

# ANCHOR SERIES TRUST

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SEMI-ANNUAL REPORT

JUNE 30, 2017

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**Dear Anchor Series Trust Investor:**

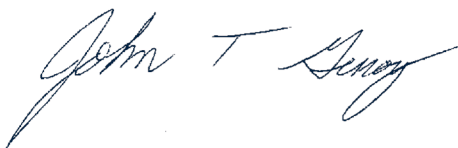
We are pleased to present our semi-annual report for the Anchor Series Trust, the underlying investment portfolios for the series of variable products issued by our Life Companies.

The following report contains the investment portfolio information and the financial statements of the Anchor Series Trust portfolios for the reporting period ended June 30, 2017. The report may also contain information on portfolios not currently available in your variable contract.

We believe this information will give you some insight into the performance of your underlying investments. If you have any questions, please contact your investment representative, or you may contact us directly at 1-800-445-7862.

Thank you for the confidence you place in us with your financial future, and we look forward to reporting to you once again in six months.

Sincerely,



**John T. Genoy**  
*President*  
*Anchor Series Trust*

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Note: All performance figures quoted are for the Anchor Series Trust. They do not reflect fees and charges associated with the variable annuity. Past performance is no guarantee of future results. Annuities are long-term investment vehicles designed for retirement purposes. Early withdrawal may be subject to withdrawal charges and if taken prior to age 59½, a 10% federal tax penalty may apply. An investment in a variable annuity involves investment risk, including possible loss of principal. The contract, when redeemed, may be worth more or less than the total amount invested.

Investments in stocks and bonds are subject to risks, including stock market and interest rate fluctuations. Investments in growth stocks as well as small and mid-cap company stocks may be subject to volatile price swings and therefore present a greater potential for loss than other investments. Investments in non-U.S. stocks and bonds are subject to additional risks such as fluctuations in foreign currencies, political and economic instability, differences in securities regulation and accounting standards, foreign tax laws, and limited availability of public information. Income seeking investment strategies may not be realized due to changes in dividend policies or the availability of capital resources.

Investments that concentrate on one economic sector or geographic region are generally subject to greater volatility than more diverse investments. Investments in real estate investment trusts (REITs) involve risks such as refinancing, economic conditions in the real estate industry, changes in property values, dependency on real estate management, and other risks associated with a concentration in one sector or geographic region. Investments in securities related to gold and other precious metals and minerals are speculative and impacted by a host of worldwide economic, financial and political factors.

Investments in debt securities are subject to credit risk (i.e., the risk that an issuer might not pay interest when due or repay principal at maturity of the obligation). Investments in lower-rated bonds and "junk bonds" are considered speculative due to the heightened risk of default and are subject to unpredictable losses as a result of changes in the issuer's creditworthiness.

See reverse side for additional information. Investments that concentrate on one economic sector or geographic region are generally subject to greater volatility than more diverse investments. Investments in real estate investment trusts (REITs) involve risks such as refinancing, economic conditions in the real estate industry, changes in property values, dependency on real estate management, and other risks associated with a concentration in one sector or geographic region. Investments in securities related to gold and other precious metals and minerals are speculative and impacted by a host of worldwide economic, financial and political factors.

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Investments in derivatives are subject to heightened risk; gains or losses from non-hedging positions may be substantially greater than the cost of the position. Active trading may result in high portfolio turnover and correspondingly greater transaction costs for the portfolio and underlying portfolios.

There can be no assurance that the Portfolios will meet their investment objectives. A full description of the investment goals, principal strategies, and risks for each Portfolio are provided in the prospectus.

Investments are not guaranteed or endorsed by any bank, is not a deposit or obligation of any bank, and is not federally insured by Federal Deposit Corporation (FDIC), the Federal Reserve Board or any other federal government agency.

**\* Not FDIC or NCUA/NCUSIF Insured**

**\* May Lose Value \* No Bank or Credit Union Guarantee**

**\* Not a Deposit \* Not insured by any Federal Government Agency**

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# ANCHOR SERIES TRUST

## EXPENSE EXAMPLE

June 30, 2017  
(unaudited)

### Disclosure of Portfolio Expenses in Shareholder Reports

As a shareholder of a separate series (a "Portfolio") in the Anchor Series Trust (the "Trust"), you incur ongoing costs, including management fees and/or service (12b-1) fees and other Portfolio expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Portfolios and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at January 1, 2017 and held until June 30, 2017. Shares of the Trust are not offered directly to the public. Instead, shares are currently issued and redeemed only in connection with investments in and payments under variable annuity contracts and variable life insurance policies ("Variable Contracts") offered by life insurance companies affiliated with SunAmerica Asset Management, LLC, the Trust's investment adviser and manager, as well as non-affiliated life insurance companies. The fees and expenses associated with the Variable Contracts are not included in these examples, and had such fees and expenses been included, your costs would have been higher. Please see your variable contract prospectus for more details on the fees associated with the Variable Contract.

### Actual Expenses

The "Actual" section of the table provides information about your actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the column under the heading entitled "Expenses Paid During the Six Months Ended June 30, 2017" to estimate the expenses you paid on your account during this period. The "Expenses Paid During the Six Months Ended June 30, 2017" column and the "Annualized Expense Ratio" column do not include fees and expenses that may be charged by the Variable Contracts in which the Portfolios are offered. Had these fees and expenses been included, the "Expenses Paid During the Six Months Ended June 30, 2017" column would have been higher and the "Ending Account Value" column would have been lower.

### Hypothetical Example for Comparison Purposes

The "Hypothetical" section of the table provides information about hypothetical account values and hypothetical expenses based on each Portfolio's actual expense ratio and an annual rate of return of 5% before expenses, which is not the Portfolio's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in these Portfolios and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds. The "Expenses Paid During the Six Months Ended June 30, 2017" column and the "Annualized Expense Ratio" column do not include fees and expenses that may be charged by the Variable Contracts in which the Portfolios are offered. Had these fees and expenses been included, the "Expenses Paid During the Six Months Ended June 30, 2017" column would have been higher and the "Ending Account Value" column would have been lower.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any fees and expenses that may be charged by the Variable Contracts. Please refer to your variable contract prospectus for more information. Therefore, the "Hypothetical" example is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these fees and expenses were included, your costs would have been higher.

# ANCHOR SERIES TRUST

## EXPENSE EXAMPLE *(continued)*

June 30, 2017  
(unaudited)

Portfolio	Actual			Hypothetical			
	Beginning Account Value at January 1, 2017	Ending Account Value Using Actual Return at June 30, 2017	Expenses Paid During the Six Months Ended June 30, 2017*	Beginning Account Value at January 1, 2017	Ending Account Value Using a Hypothetical 5% Annual Return at June 30, 2017	Expenses Paid During the Six Months Ended June 30, 2017*	Annualized Expense Ratio*
Government and Quality Bond							
Class 1	\$1,000.00	\$1,018.82	\$2.85	\$1,000.00	\$1,021.97	\$2.86	0.57%
Class 2	\$1,000.00	\$1,018.12	\$3.60	\$1,000.00	\$1,021.22	\$3.61	0.72%
Class 3	\$1,000.00	\$1,017.53	\$4.10	\$1,000.00	\$1,020.73	\$4.11	0.82%
Asset Allocation							
Class 1	\$1,000.00	\$1,064.82	\$3.89	\$1,000.00	\$1,021.03	\$3.81	0.76%
Class 2	\$1,000.00	\$1,064.91	\$4.66	\$1,000.00	\$1,020.28	\$4.56	0.91%
Class 3	\$1,000.00	\$1,063.84	\$5.17	\$1,000.00	\$1,019.79	\$5.06	1.01%
Growth and Income							
Class 1	\$1,000.00	\$1,101.19	\$3.86	\$1,000.00	\$1,021.12	\$3.71	0.74%
Growth							
Class 1	\$1,000.00	\$1,105.82	\$4.02	\$1,000.00	\$1,020.98	\$3.86	0.77%
Class 2	\$1,000.00	\$1,104.90	\$4.80	\$1,000.00	\$1,020.23	\$4.61	0.92%
Class 3	\$1,000.00	\$1,104.42	\$5.32	\$1,000.00	\$1,019.74	\$5.11	1.02%
Capital Appreciation							
Class 1	\$1,000.00	\$1,179.03	\$4.00	\$1,000.00	\$1,021.12	\$3.71	0.74%
Class 2	\$1,000.00	\$1,178.13	\$4.81	\$1,000.00	\$1,020.38	\$4.46	0.89%
Class 3	\$1,000.00	\$1,177.58	\$5.35	\$1,000.00	\$1,019.89	\$4.96	0.99%
Natural Resources							
Class 1	\$1,000.00	\$ 942.69	\$4.14	\$1,000.00	\$1,020.53	\$4.31	0.86%
Class 2	\$1,000.00	\$ 942.56	\$4.86	\$1,000.00	\$1,019.79	\$5.06	1.01%
Class 3	\$1,000.00	\$ 941.73	\$5.34	\$1,000.00	\$1,019.29	\$5.56	1.11%
SA BlackRock Multi-Asset Income#							
Class 1	\$1,000.00	\$1,044.80	\$2.94	\$1,000.00	\$1,021.92	\$2.91	0.58%
Class 3	\$1,000.00	\$1,043.55	\$4.21	\$1,000.00	\$1,020.68	\$4.16	0.83%
Strategic Multi-Asset#							
Class 1	\$1,000.00	\$1,098.29	\$4.47	\$1,000.00	\$1,020.53	\$4.31	0.86%
Class 3	\$1,000.00	\$1,097.00	\$5.77	\$1,000.00	\$1,019.29	\$5.56	1.11%

\* Expenses are equal to each Portfolio's annualized expense ratio multiplied by the average account value over the period, multiplied by 181 days in the period then divided by 365 days (to reflect the one-half year period). These ratios do not reflect fees and expenses associated with the Variable Contracts. If such fees and expenses had been included, the expenses would have been higher. Please refer to your Variable Contract prospectus for details on the expenses that apply to the Variable Contracts of the insurance companies.

# During the stated period, the investment adviser either waived a portion of or all fees and assumed a portion of or all expenses for the Portfolios or through recoupment provisions, recovered a portion of or all fees and expenses waived or reimbursed in the previous two fiscal years. As a result, if these fees and expenses had not been waived or assumed, the "Actual/Hypothetical Ending Account Value" would have been lower and the "Actual/Hypothetical Expenses Paid During the Six Months Ended June 30, 2017" and "Annualized Expense Ratio" would have been higher. If these fees and expenses had not been recouped, the "Actual/Hypothetical Ending Account Value" would have been higher and the "Actual/Hypothetical Expenses Paid During the Six Months Ended June 30, 2017" and the "Annualized Expense Ratio" would have been lower.

# Anchor Series Trust Government and Quality Bond Portfolio

## PORTFOLIO OF INVESTMENTS — June 30, 2017 — (unaudited)

### Industry Allocation\*

United States Treasury Notes	24.6%
Federal Home Loan Mtg. Corp.	16.8
Federal National Mtg. Assoc.	15.1
Repurchase Agreements	10.0
Diversified Financial Services	5.9
United States Treasury Bonds	5.6
Banks-Commercial	5.5
Municipal Bonds & Notes	2.7
Diversified Banking Institutions	2.7
Government National Mtg. Assoc.	1.7
Oil Companies-Integrated	1.5
Banks-Super Regional	1.1
Electric-Distribution	1.0
Electric-Integrated	0.9
Finance-Commercial	0.8
Medical-Drugs	0.8
Sovereign Agency	0.7
Insurance-Multi-line	0.7
Brewery	0.7
Oil Companies-Exploration & Production	0.6
Auto-Cars/Light Trucks	0.6
Insurance-Life/Health	0.6
Sovereign	0.6
Banks-Fiduciary	0.5
Medical-Hospitals	0.5
Transport-Services	0.5
Medical Labs & Testing Services	0.5
Diversified Manufacturing Operations	0.5
E-Commerce/Products	0.5
Enterprise Software/Service	0.4
Gas-Distribution	0.4
Applications Software	0.4
Schools	0.4
Computers	0.3
Retail-Discount	0.3
Medical-HMO	0.3
Cellular Telecom	0.3
Insurance-Reinsurance	0.3
Finance-Credit Card	0.3
Insurance-Mutual	0.3
Building-Heavy Construction	0.2
Building Societies	0.2
Medical Instruments	0.2
Semiconductor Components-Integrated Circuits	0.2
Investment Management/Advisor Services	0.2
Cable/Satellite TV	0.2
Real Estate Investment Trusts	0.2
Special Purpose Entities	0.1
Oil-Field Services	0.1
Airlines	0.1
Retail-Building Products	0.1
Pipelines	0.1
Machinery-Construction & Mining	0.1
Insurance-Property/Casualty	0.1
	<u>110.0%</u>

\* Calculated as a percentage of net assets

### Credit Quality†#

Aaa	71.6%
Aa	9.2%
A	15.8%
Baa	1.5%
Not Rated@	1.9%
	<u>100.0%</u>

† Source: Moody's

# Calculated as a percentage of total debt issues

@ Represents debt issues that either have no rating, or the rating is unavailable from the data source.

# Anchor Series Trust Government and Quality Bond Portfolio

## PORTFOLIO OF INVESTMENTS — June 30, 2017 — (unaudited)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
<b>ASSET BACKED SECURITIES — 5.3%</b>			<b>Diversified Financial Services (continued)</b>		
<b>Diversified Financial Services — 5.3%</b>			Santander Drive Auto Receivables Trust		
Ally Master Owner Trust			Series 2013-5, Class C		
Series 2014-5, Class A2			2.25% due 06/17/2019	\$ 306,416	\$ 306,904
1.60% due 10/15/2019	\$ 2,585,000	\$ 2,585,507	Santander Drive Auto Receivables Trust		
Apidos CLO XVI FRS			Series 2014-1, Class C		
Series 2013-16A, Class A1R			2.36% due 04/15/2020	1,681,579	1,685,246
2.19% due 01/19/2025*(1)	7,200,000	7,196,400	Securitized Term Auto Receivables Trust		
Apidos CLO XXI FRS			Series 2016-1A, Class A3		
Series 2015-21A, Class A1			1.52% due 03/25/2020*	3,410,000	3,395,568
2.59% due 07/18/2027*(1)	3,380,000	3,385,621	SFAVE Commercial Mtg. Securities Trust VRS		
Apidos CLO XXII FRS			Series BH3-5AVE, Class A2B		
Series 2015-22A, Class A1			4.14% due 01/05/2043*(2)	3,400,000	3,433,670
2.66% due 10/20/2027*(1)	3,000,000	3,010,095	Sound Point CLO XII, Ltd. FRS		
Babson CLO, Ltd. FRS			Series 2016-2A, Class A		
Series 2013-1A, Class A			2.82% due 10/20/2028*(1)	2,865,000	2,873,884
2.26% due 04/20/2025*(1)	3,063,000	3,067,760	Springleaf Funding Trust		
Benefit Street Partners CLO, Ltd. FRS			Series 2015-AA, Class A		
Series 2016-9A, Class A			3.16% due 11/15/2024*	2,435,000	2,457,024
2.77% due 07/20/2028*(1)	830,000	832,249	Springleaf Funding Trust		
Cent CLO, Ltd. FRS			Series 2015-BA, Class A		
Series 2013-20A, Class AR			3.48% due 05/15/2028*	1,070,000	1,089,007
2.26% due 01/25/2026*(1)	4,285,000	4,282,832	Thacher Park CLO, Ltd. FRS		
Commercial Mtg. Trust			Series 2014-1A, Class AR		
Series 2012-CR2, Class A4			2.27% due 10/20/2026*(1)	5,100,000	5,097,424
3.15% due 08/15/2045(2)	1,020,000	1,048,186	Towd Point Mtg. Trust VRS		
Exeter Automobile Receivables Trust			Series 2016-3, Class A1		
Series 2015-2A, Class A			2.25% due 04/25/2056*	2,177,906	2,171,284
1.54% due 11/15/2019*	153,929	153,870	Utility Debt Securitization Authority		
First Investors Auto Owner Trust			Series 2013-T, Class T4		
Series 2014-3A, Class A3			3.44% due 12/15/2025	1,695,000	1,757,732
1.67% due 11/16/2020*	1,035,027	1,035,161	Voya CLO 2014-4, Ltd. FRS		
Ford Credit Floorplan Master Owner Trust			Series 2014-4A, Class A1R		
Series 2013-2, Class A			2.27% due 10/14/2026*(1)	7,240,000	7,240,000
2.09% due 03/15/2022*	590,000	592,258	Voya CLO, Ltd. FRS		
KKR CLO 15, Ltd. FRS			Series 2014-4A, Class A1		
Series 15, Class A1A			2.66% due 10/14/2026*(1)	7,240,000	7,240,000
2.72% due 10/18/2028*(1)	2,855,000	2,879,142	Westlake Automobile Receivables Trust		
LB-UBS Commercial Mtg. Trust VRS			Series 2015-2A, Class B		
Series 2008-C1, Class A2			1.83% due 01/15/2021*	717,098	717,198
6.30% due 04/15/2041(2)	1,000,859	1,020,188	<b>Total Asset Backed Securities</b>		
Madison Park Funding XI, Ltd. FRS			(cost \$83,804,770)		<u>83,953,221</u>
Series 2013-11A, Class A1A			<b>U.S. CORPORATE BONDS &amp; NOTES — 16.3%</b>		
2.43% due 10/23/2025*(1)	4,300,000	4,300,838	<b>Airlines — 0.1%</b>		
Mill City Mtg. Loan Trust VRS			Southwest Airlines Co. Pass Through Trust		
Series 2016-1, Class A1			Pass Through Certs.		
2.50% due 04/25/2057*(3)	971,245	973,112	Series 2007-1, Class A		
Octagon Investment Partners XVI, Ltd. FRS			6.15% due 02/01/2024		
Series 2013-A, Class 1A			1,786,130		<u>1,973,674</u>
2.28% due 07/17/2025*(1)	1,381,000	1,381,370	<b>Applications Software — 0.4%</b>		
Prestige Auto Receivables Trust			Microsoft Corp.		
Series 2014-1A, Class B			Senior Notes		
1.91% due 04/15/2020*	825,000	825,735	2.40% due 08/08/2026		
Race Point X CLO, Ltd. FRS			4,015,000		3,863,944
Series 2016-10A, Class A			Microsoft Corp.		
2.76% due 07/25/2028*(1)	5,000,000	5,010,595	Senior Notes		
Santander Drive Auto Receivables Trust			3.70% due 08/08/2046		
Series BH3-1, Class B			2,845,000		<u>2,815,235</u>
1.97% due 11/15/2019	906,818	907,361			<u>6,679,179</u>



# Anchor Series Trust Government and Quality Bond Portfolio

PORTFOLIO OF INVESTMENTS — June 30, 2017 — (unaudited) — (continued)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>			<b>Banks-Super Regional (continued)</b>		
<b>Auto-Cars/Light Trucks — 0.6%</b>			Wells Fargo & Co.		
Daimler Finance North America LLC			Sub. Notes		
Company Guar. Notes			3.45% due 02/13/2023	\$ 3,505,000	\$ 3,588,598
2.25% due 07/31/2019*	\$ 190,000	\$ 190,860	Wells Fargo & Co.		
Daimler Finance North America LLC			Sub. Notes		
Company Guar. Notes			4.65% due 11/04/2044	585,000	614,426
3.88% due 09/15/2021*	210,000	221,132	Wells Fargo Bank NA		
Toyota Motor Credit Corp.			Senior Notes		
Senior Notes			2.15% due 12/06/2019	5,000,000	5,023,145
1.90% due 04/08/2021	3,680,000	3,642,368			<u>16,665,984</u>
Toyota Motor Credit Corp.					
Senior Notes			<b>Brewery — 0.7%</b>		
2.15% due 03/12/2020	4,950,000	4,978,289	Anheuser-Busch InBev Finance, Inc.		
Volkswagen Group of America Finance LLC			Company Guar. Notes		
Company Guar. Notes			3.30% due 02/01/2023	5,100,000	5,251,628
2.45% due 11/20/2019*	795,000	799,395	Anheuser-Busch InBev Finance, Inc.		
		<u>9,832,044</u>	Company Guar. Notes		
			3.65% due 02/01/2026	3,275,000	3,374,135
			Anheuser-Busch InBev Worldwide, Inc.		
			Company Guar. Notes		
			2.50% due 07/15/2022	1,640,000	1,637,681
					<u>10,263,444</u>
			<b>Building-Heavy Construction — 0.2%</b>		
			SBA Tower Trust		
			Notes		
			3.16% due 10/10/2045*	3,665,000	3,736,614
			<b>Cable/Satellite TV — 0.2%</b>		
			Comcast Corp.		
			Company Guar. Notes		
			3.00% due 02/01/2024	2,695,000	2,732,064
			Comcast Corp.		
			Company Guar. Notes		
			4.25% due 01/15/2033	200,000	213,154
					<u>2,945,218</u>
			<b>Cellular Telecom — 0.2%</b>		
			Crown Castle Towers LLC		
			Senior Sec. Notes		
			3.22% due 05/15/2042*	3,550,000	3,636,407
			<b>Computers — 0.3%</b>		
			Apple, Inc.		
			Senior Notes		
			2.45% due 08/04/2026	147,000	140,564
			Apple, Inc.		
			Senior Notes		
			2.85% due 05/06/2021	2,000,000	2,056,336
			Apple, Inc.		
			Senior Notes		
			3.25% due 02/23/2026	1,050,000	1,068,801
			Apple, Inc.		
			Senior Notes		
			3.45% due 05/06/2024	1,815,000	1,888,117
			Apple, Inc.		
			Senior Notes		
			4.45% due 05/06/2044	225,000	244,799
					<u>5,398,617</u>
			<b>Diversified Banking Institutions — 1.8%</b>		
			Bank of America Corp.		
			Senior Notes		
			4.13% due 01/22/2024	2,200,000	2,321,565

# Anchor Series Trust Government and Quality Bond Portfolio

PORTFOLIO OF INVESTMENTS — June 30, 2017 — (unaudited) — (continued)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>			<b>Electric-Integrated (continued)</b>		
<b>Diversified Banking Institutions (continued)</b>			South Carolina Electric & Gas Co.		
Bank of America Corp.			1st Mtg. Notes		
Senior Notes			4.35% due 02/01/2042	\$ 750,000	\$ 755,511
5.88% due 01/05/2021	\$ 1,400,000	\$ 1,556,010	South Carolina Electric & Gas Co.		
Citigroup, Inc.			1st Mtg. Notes		
Senior Notes			4.60% due 06/15/2043	265,000	274,931
3.30% due 04/27/2025	3,000,000	3,000,894	South Carolina Electric & Gas Co.		
Goldman Sachs Group, Inc.			1st Mtg. Bonds		
Senior Notes			5.45% due 02/01/2041	220,000	253,252
4.80% due 07/08/2044	2,155,000	2,389,695	South Carolina Electric & Gas Co.		
Goldman Sachs Group, Inc.			1st Mtg. Bonds		
Senior Notes			6.05% due 01/15/2038	2,400,000	2,916,516
6.15% due 04/01/2018	4,000,000	4,128,360	Southern California Edison Co.		
JPMorgan Chase & Co.			1st Mtg. Notes		
Senior Notes			2.40% due 02/01/2022	885,000	887,872
4.95% due 03/25/2020	2,000,000	2,144,958	Virginia Electric & Power Co.		
JPMorgan Chase & Co.			Senior Notes		
Senior Notes			3.50% due 03/15/2027	2,735,000	2,812,253
5.40% due 01/06/2042	1,080,000	1,306,808			<u>13,404,648</u>
Morgan Stanley			<b>Enterprise Software/Service — 0.4%</b>		
Senior Notes			Oracle Corp.		
3.63% due 01/20/2027	5,200,000	5,237,388	Senior Notes		
Morgan Stanley			2.40% due 09/15/2023	7,040,000	6,948,649
Senior Notes			<b>Finance-Commercial — 0.8%</b>		
3.88% due 04/29/2024	6,125,000	6,365,645	Private Export Funding Corp.		
		<u>28,451,323</u>	Government Guar. Notes		
<b>Diversified Manufacturing Operations — 0.2%</b>			2.25% due 12/15/2017	5,960,000	5,983,357
General Electric Capital Corp.			Private Export Funding Corp.		
Senior Notes			Government Guar. Notes		
4.63% due 01/07/2021	1,718,000	1,864,544	3.25% due 06/15/2025	7,050,000	7,342,625
Parker-Hannifin Corp.					<u>13,325,982</u>
Senior Notes			<b>Finance-Credit Card — 0.3%</b>		
4.45% due 11/21/2044	630,000	689,239	American Express Credit Corp.		
		<u>2,553,783</u>	Senior Notes		
<b>E-Commerce/Products — 0.3%</b>			2.70% due 03/03/2022	4,695,000	4,738,255
Amazon.com, Inc.			<b>Gas-Distribution — 0.4%</b>		
Senior Notes			KeySpan Gas East Corp.		
4.80% due 12/05/2034	3,525,000	4,057,980	Notes		
<b>Electric-Distribution — 0.3%</b>			2.74% due 08/15/2026*	3,525,000	3,402,161
Entergy Louisiana LLC			Southern California Gas Co.		
Collateral Trust Bonds			1st Mtg. Notes		
3.12% due 09/01/2027	1,675,000	1,669,266	2.60% due 06/15/2026	3,610,000	3,508,050
Oglethorpe Power Corp.					<u>6,910,211</u>
1st Mtg. Notes			<b>Insurance-Life/Health — 0.6%</b>		
5.25% due 09/01/2050	2,200,000	2,375,809	John Hancock Life Insurance Co.		
		<u>4,045,075</u>	Sub. Notes		
<b>Electric-Integrated — 0.9%</b>			7.38% due 02/15/2024*	5,000,000	5,959,635
Consolidated Edison Co. of New York, Inc.			Teachers Insurance & Annuity Assoc. of America		
Senior Notes			Sub. Notes		
4.63% due 12/01/2054	565,000	623,518	4.90% due 09/15/2044*	2,430,000	2,719,855
Duke Energy Carolinas LLC					<u>8,679,490</u>
Senior Notes			<b>Insurance-Multi-line — 0.7%</b>		
6.10% due 06/01/2037	1,825,000	2,357,956	Guardian Life Global Funding		
Florida Power & Light Co.			Senior Sec. Notes		
1st Mtg. Notes			2.00% due 04/26/2021*	1,140,000	1,123,377
4.05% due 10/01/2044	2,000,000	2,120,998	MetLife, Inc.		
MidAmerican Energy Co.			Senior Notes		
1st Mtg. Bonds			1.90% due 12/15/2017	425,000	425,716
4.25% due 05/01/2046	375,000	401,841			

# Anchor Series Trust Government and Quality Bond Portfolio

PORTFOLIO OF INVESTMENTS — June 30, 2017 — (unaudited) — (continued)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>			<b>Medical-Drugs (continued)</b>		
<b>Insurance-Multi-line (continued)</b>			Eli Lilly & Co.		
MetLife, Inc.			Senior Notes		
Senior Notes			2.75% due 06/01/2025 .....	\$ 620,000	\$ 619,339
4.88% due 11/13/2043 .....	\$ 1,025,000	\$ 1,158,624	Merck & Co., Inc.		
Metropolitan Life Global Funding I			Senior Notes		
Sec. Notes			2.75% due 02/10/2025 .....	2,680,000	2,671,389
1.95% due 09/15/2021* .....	6,000,000	5,878,320	Merck & Co., Inc.		
Metropolitan Life Global Funding I			Senior Notes		
Sec. Notes			2.80% due 05/18/2023 .....	1,880,000	1,915,636
2.65% due 04/08/2022* .....	965,000	968,085	Merck & Co., Inc.		
Metropolitan Life Global Funding I			Senior Notes		
Sec. Notes			4.15% due 05/18/2043 .....	760,000	809,824
3.45% due 12/18/2026* .....	1,330,000	1,363,226	Novartis Capital Corp.		
		10,917,348	Company Guar. Notes		
			3.40% due 05/06/2024 .....	3,700,000	3,861,028
					11,969,355
<b>Insurance-Mutual — 0.3%</b>			<b>Medical-HMO — 0.3%</b>		
New York Life Global Funding			Kaiser Foundation Hospitals		
Sec. Notes			Company Guar. Notes		
2.90% due 01/17/2024* .....	4,655,000	4,699,413	3.50% due 04/01/2022 .....	461,000	481,289
<b>Insurance-Property/Casualty — 0.1%</b>			Kaiser Foundation Hospitals		
ACE INA Holdings, Inc.			Company Guar. Notes		
Company Guar. Notes			4.88% due 04/01/2042 .....	775,000	882,111
3.35% due 05/15/2024 .....	1,015,000	1,051,029	UnitedHealth Group, Inc.		
<b>Insurance-Reinsurance — 0.3%</b>			Senior Notes		
Berkshire Hathaway, Inc.			3.35% due 07/15/2022 .....	1,360,000	1,419,860
Senior Notes			UnitedHealth Group, Inc.		
2.75% due 03/15/2023 .....	4,685,000	4,747,076	Senior Notes		
<b>Machinery-Construction &amp; Mining — 0.1%</b>			3.75% due 07/15/2025 .....	2,165,000	2,280,291
Caterpillar Financial Services Corp.					5,063,551
Senior Notes			<b>Medical-Hospitals — 0.5%</b>		
2.63% due 03/01/2023 .....	1,140,000	1,140,246	Ascension Health		
<b>Medical Instruments — 0.2%</b>			Notes		
Medtronic, Inc.			4.85% due 11/15/2053 .....	125,000	144,792
Company Guar. Notes			Dignity Health		
3.15% due 03/15/2022 .....	1,065,000	1,102,102	Sec. Notes		
Medtronic, Inc.			2.64% due 11/01/2019 .....	260,000	263,019
Company Guar. Notes			Dignity Health		
3.50% due 03/15/2025 .....	1,700,000	1,768,445	Sec. Notes		
Medtronic, Inc.			3.81% due 11/01/2024 .....	540,000	554,063
Company Guar. Notes			Memorial Sloan-Kettering Cancer		
3.63% due 03/15/2024 .....	425,000	447,392	Center		
Medtronic, Inc.			Senior Notes		
Company Guar. Notes			4.20% due 07/01/2055 .....	740,000	762,989
4.38% due 03/15/2035 .....	155,000	169,301	SSM Health Care Corp.		
		3,487,240	Senior Bonds		
<b>Medical Labs &amp; Testing Services — 0.5%</b>			3.82% due 06/01/2027 .....	6,445,000	6,604,526
Roche Holdings, Inc.					8,329,389
Company Guar. Notes			<b>Networking Products — 0.0%</b>		
2.38% due 01/28/2027* .....	5,080,000	4,817,786	Cisco Systems, Inc.		
Roche Holdings, Inc.			Senior Notes		
Company Guar. Notes			2.90% due 03/04/2021 .....	250,000	257,116
2.88% due 09/29/2021* .....	2,775,000	2,837,934	<b>Oil Companies-Exploration &amp; Production — 0.1%</b>		
		7,655,720	ConocoPhillips Co.		
<b>Medical-Drugs — 0.8%</b>			Company Guar. Notes		
Bayer US Finance LLC			2.88% due 11/15/2021 .....	280,000	284,495
Company Guar. Notes			ConocoPhillips Co.		
2.38% due 10/08/2019* .....	355,000	357,826	Company Guar. Notes		
Bayer US Finance LLC			3.35% due 05/15/2025 .....	445,000	452,108
Company Guar. Notes					
3.00% due 10/08/2021* .....	1,700,000	1,734,313			

# Anchor Series Trust Government and Quality Bond Portfolio

## PORTFOLIO OF INVESTMENTS — June 30, 2017 — (unaudited) — (continued)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>			<b>Banks-Commercial (continued)</b>		
<b>Oil Companies-Exploration &amp; Production (continued)</b>			Bank of Montreal		
ConocoPhillips Co. Company Guar. Notes 4.20% due 03/15/2021 .....	\$ 545,000	\$ 577,833	Notes 2.50% due 01/11/2022* .....	\$ 4,000,000	\$ 4,025,260
ConocoPhillips Co. Company Guar. Notes 4.30% due 11/15/2044 .....	480,000	490,084	Bank of Nova Scotia Senior Notes 2.05% due 10/30/2018 .....	3,000,000	3,012,750
ConocoPhillips Co. Company Guar. Notes 4.95% due 03/15/2026 .....	245,000	272,861	Bank of Nova Scotia Senior Notes 2.45% due 03/22/2021 .....	2,145,000	2,154,367
		<u>2,077,381</u>	Banque Federative du Credit Mutuel SA Senior Notes 2.75% due 10/15/2020* .....	4,300,000	4,368,233
<b>Oil Companies-Integrated — 0.1%</b>			Canadian Imperial Bank of Commerce FRS Senior Notes 1.97% due 06/16/2022 .....	2,845,000	2,847,546
Exxon Mobil Corp. Senior Notes 2.22% due 03/01/2021 .....	700,000	704,590	Credit Suisse AG Senior Notes 3.00% due 10/29/2021 .....	860,000	876,376
Exxon Mobil Corp. Senior Notes 2.73% due 03/01/2023 .....	590,000	596,975	Credit Suisse AG Senior Notes 3.63% due 09/09/2024 .....	2,200,000	2,272,604
Exxon Mobil Corp. Senior Notes 4.11% due 03/01/2046 .....	600,000	632,941	DNB Bank ASA Senior Notes 2.38% due 06/02/2021* .....	5,800,000	5,774,689
		<u>1,934,506</u>	DNB Boligkreditt AS Bonds 2.50% due 03/28/2022* .....	1,780,000	1,791,308
<b>Retail-Building Products — 0.1%</b>			ING Groep NV Senior Notes 3.15% due 03/29/2022 .....	635,000	647,095
Home Depot, Inc. Senior Notes 4.40% due 03/15/2045 .....	1,740,000	1,905,681	ING Groep NV Senior Notes 3.95% due 03/29/2027 .....	2,045,000	2,126,479
<b>Retail-Discount — 0.3%</b>			Macquarie Bank, Ltd. Senior Notes 2.40% due 01/21/2020* .....	635,000	636,087
Wal-Mart Stores, Inc. Senior Notes 3.63% due 07/08/2020 .....	5,000,000	5,259,495	National Australia Bank, Ltd. Bonds 2.40% due 12/07/2021* .....	8,200,000	8,205,584
<b>Schools — 0.4%</b>			NBK SPC, Ltd. Company Guar. Notes 2.75% due 05/30/2022* .....	9,345,000	9,242,429
Stanford University Notes 6.88% due 02/01/2024 .....	5,000,000	6,291,930	Nordea Bank AB FRS Senior Notes 1.92% due 09/30/2019* .....	8,000,000	8,051,808
<b>Semiconductor Components-Integrated Circuits — 0.2%</b>			Royal Bank of Canada Senior Notes 2.50% due 01/19/2021 .....	5,100,000	5,134,731
QUALCOMM, Inc. Senior Notes 2.10% due 05/20/2020 .....	3,215,000	3,229,696	Santander UK PLC Senior Notes 2.50% due 03/14/2019 .....	3,600,000	3,629,142
<b>Special Purpose Entity — 0.1%</b>			Svenska Handelsbanken AB Senior Notes 5.13% due 03/30/2020* .....	3,000,000	3,238,599
Postal Square LP Government Guar. Notes 8.95% due 06/15/2022 .....	1,910,850	2,220,908	Swedbank AB Senior Notes 2.65% due 03/10/2021* .....	5,000,000	5,059,210
<b>Transport-Services — 0.5%</b>			Toronto-Dominion Bank Notes 2.50% due 01/18/2023* .....	4,000,000	4,027,752
Federal Express Corp. Pass Through Certs. Series 981A, Class A 6.72% due 07/15/2023 .....	1,985,975	2,175,834			<u>80,653,514</u>
United Parcel Service of America, Inc. Senior Notes 8.38% due 04/01/2020 .....	5,000,000	5,837,540			
		<u>8,013,374</u>			
<b>Total U.S. Corporate Bonds &amp; Notes</b> (cost \$262,503,782) .....		<u>258,428,886</u>			
<b>FOREIGN CORPORATE BONDS &amp; NOTES — 10.4%</b>					
<b>Banks-Commercial — 5.1%</b>					
Bank of Montreal Senior Notes 2.38% due 01/25/2019 .....	3,500,000	3,531,465			

# Anchor Series Trust Government and Quality Bond Portfolio

## PORTFOLIO OF INVESTMENTS — June 30, 2017 — (unaudited) — (continued)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
<b>FOREIGN CORPORATE BONDS &amp; NOTES (continued)</b>			<b>Electric-Distribution (continued)</b>		
<b>Building Societies — 0.2%</b>			State Grid Overseas Investment, Ltd.		
Nationwide Building Society			Company Guar. Notes		
Senior Notes			2.75% due 05/04/2022* .....	\$ 3,015,000	\$ 3,000,799
2.35% due 01/21/2020* .....	\$ 3,650,000	\$ 3,663,549	State Grid Overseas Investment, Ltd.		
<b>Cellular Telecom — 0.1%</b>			Company Guar. Notes		
America Movil SAB de CV			3.50% due 05/04/2027* .....		
Senior Notes			2,760,000	2,755,122	7,774,323
3.13% due 07/16/2022 .....	635,000	647,198	<b>Investment Management/Advisor Services — 0.2%</b>		
America Movil SAB de CV			CDP Financial, Inc.		
Company Guar. Notes			Company Guar. Notes		
6.13% due 03/30/2040 .....	530,000	643,062	4.40% due 11/25/2019* .....		
		1,290,260	2,900,000	3,064,616	
<b>Diversified Banking Institutions — 0.9%</b>			<b>Oil Companies-Exploration &amp; Production — 0.5%</b>		
BNP Paribas SA			Sinopec Group Overseas		
Senior Notes			Development, Ltd.		
2.95% due 05/23/2022* .....	2,200,000	2,221,905	Company Guar. Notes		
HSBC Holdings PLC			2.50% due 04/28/2020* .....		
Senior Notes			5,660,000	5,686,651	
3.40% due 03/08/2021 .....	1,650,000	1,695,865	Sinopec Group Overseas		
HSBC Holdings PLC			Development, Ltd.		
Senior Notes			Company Guar. Notes		
3.60% due 05/25/2023 .....	7,310,000	7,554,235	3.00% due 04/12/2022* .....		
HSBC Holdings PLC			3,020,000	3,044,281	8,730,932
Senior Notes			<b>Oil Companies-Integrated — 1.4%</b>		
4.00% due 03/30/2022 .....	1,160,000	1,223,451	BG Energy Capital PLC		
HSBC Holdings PLC FRS			Company Guar. Notes		
Senior Notes			4.00% due 10/15/2021* .....		
4.04% due 03/13/2028 .....	370,000	383,238	670,000	710,611	
Societe Generale SA			BP Capital Markets PLC		
Senior Notes			Company Guar. Notes		
3.25% due 01/12/2022* .....	1,955,000	1,998,659	3.25% due 05/06/2022 .....		
		15,077,353	925,000	951,533	
<b>Diversified Financial Services — 0.6%</b>			BP Capital Markets PLC		
GE Capital International Funding Co.			Company Guar. Notes		
ULC			3.51% due 03/17/2025 .....		
Company Guar. Notes			2,270,000	2,323,872	
2.34% due 11/15/2020 .....	4,869,000	4,907,927	BP Capital Markets PLC		
GE Capital International Funding Co.			Company Guar. Notes		
ULC			3.99% due 09/26/2023 .....		
Company Guar. Notes			405,000	429,798	
4.42% due 11/15/2035 .....	4,479,000	4,874,890	BP Capital Markets PLC		
		9,782,817	Company Guar. Notes		
<b>Diversified Manufacturing Operations — 0.3%</b>			4.74% due 03/11/2021 .....		
Siemens Financieringsmaatschappij			1,100,000	1,195,367	
NV			Shell International Finance BV		
Company Guar. Notes			Company Guar. Notes		
3.13% due 03/16/2024* .....	4,485,000	4,556,114	3.25% due 05/11/2025 .....		
<b>E-Commerce/Products — 0.2%</b>			3,265,000	3,335,253	
Alibaba Group Holding, Ltd.			Shell International Finance BV		
Senior Notes			Company Guar. Notes		
2.50% due 11/28/2019 .....	490,000	493,720	4.38% due 03/25/2020 .....		
Alibaba Group Holding, Ltd.			2,625,000	2,793,551	
Senior Notes			Shell International Finance BV		
3.60% due 11/28/2024 .....	2,110,000	2,173,173	Company Guar. Notes		
		2,666,893	5.50% due 03/25/2040 .....		
<b>Electric-Distribution — 0.5%</b>			620,000	753,408	
State Grid Overseas Investment, Ltd.			Statoil ASA		
Company Guar. Notes			Company Guar. Notes		
2.75% due 05/07/2019* .....	2,000,000	2,018,402	2.25% due 11/08/2019 .....		
			325,000	327,047	
			Statoil ASA		
			Company Guar. Notes		
			2.45% due 01/17/2023 .....		
			211,000	208,807	
			Statoil ASA		
			Company Guar. Notes		
			2.65% due 01/15/2024 .....		
			185,000	182,611	
			Statoil ASA		
			Company Guar. Notes		
			2.75% due 11/10/2021 .....		
			475,000	481,871	
			Statoil ASA		
			Company Guar. Notes		
			2.90% due 11/08/2020 .....		
			2,250,000	2,304,094	



# Anchor Series Trust Government and Quality Bond Portfolio

## PORTFOLIO OF INVESTMENTS — June 30, 2017 — (unaudited) — (continued)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
<b>FOREIGN CORPORATE BONDS &amp; NOTES (continued)</b>			<b>MUNICIPAL BONDS &amp; NOTES (continued)</b>		
<b>Oil Companies-Integrated (continued)</b>					
Statoil ASA			Chicago Transit Authority		
Company Guar. Notes			Revenue Bonds		
3.25% due 11/10/2024 .....			Series B		
\$ 2,395,000	\$	2,447,185	6.90% due 12/01/2040 .....		
Statoil ASA			\$ 145,000 \$ 184,443		
Company Guar. Notes			Kansas Development Finance		
3.70% due 03/01/2024 .....			Authority		
815,000		856,088	Revenue Bonds		
Total Capital SA			Series H		
Company Guar. Notes			4.93% due 04/15/2045 .....		
2.13% due 08/10/2018 .....			2,350,000 2,571,816		
		3,018,171	Maryland State Transportation		
		22,319,267	Authority		
<b>Oil-Field Services — 0.1%</b>			Revenue Bonds		
Schlumberger Investment SA			5.89% due 07/01/2043 .....		
Company Guar. Notes			1,245,000 1,632,780		
3.65% due 12/01/2023 .....			Municipal Electric Authority of		
2,100,000		2,207,375	Georgia		
<b>Pipelines — 0.1%</b>			Revenue Bonds		
TransCanada PipeLines, Ltd.			6.64% due 04/01/2057 .....		
Senior Notes			1,635,000 2,004,641		
4.88% due 01/15/2026 .....			New York City Transitional Finance		
1,671,000		1,869,087	Authority Building Aid Revenue		
<b>Real Estate Investment Trusts — 0.2%</b>			Revenue Bonds		
Scentre Group Trust 1/Scentre Group			6.83% due 07/15/2040 .....		
Trust 2			750,000 995,850		
Company Guar. Notes			North Texas Tollway Authority		
2.38% due 11/05/2019* .....			Revenue Bonds		
2,390,000		2,395,375	Series B		
<b>Total Foreign Corporate Bonds &amp; Notes</b>			6.72% due 01/01/2049 .....		
(cost \$163,050,696) .....			3,450,000 5,032,066		
		166,051,475	Oregon School Boards Association		
<b>FOREIGN GOVERNMENT OBLIGATIONS — 0.8%</b>			General Obligation Bonds		
<b>Electric-Distribution — 0.2%</b>			4.76% due 06/30/2028 .....		
Hydro-Quebec			2,800,000 3,113,544		
Government Guar. Notes			Port Authority of New York & New		
Series HY			Jersey		
8.40% due 01/15/2022 .....			Revenue Bonds		
3,000,000		3,709,830	Series 192		
<b>Sovereign — 0.6%</b>			4.81% due 10/15/2065 .....		
Japan Bank for International			1,870,000 2,167,068		
Cooperation			San Antonio, Texas Electric & Gas		
Government Guar. Notes			Revenue Bonds		
2.25% due 02/24/2020 .....			5.99% due 02/01/2039 .....		
2,776,000		2,788,004	885,000 1,149,314		
Kingdom of Saudi Arabia			State of California		
Senior Notes			General Obligation Bonds		
2.38% due 10/26/2021* .....			7.35% due 11/01/2039 .....		
1,775,000		1,746,600	3,200,000 4,701,600		
State of Qatar			State of California		
Senior Bonds			General Obligation Bonds		
2.38% due 06/02/2021* .....			7.55% due 04/01/2039 .....		
4,050,000		3,950,305	915,000 1,396,949		
		8,484,909	State of Wisconsin		
<b>Total Foreign Government Obligations</b>			Revenue Bonds		
(cost \$11,390,909) .....			Series A		
		12,194,739	5.70% due 05/01/2026 .....		
<b>MUNICIPAL BONDS &amp; NOTES — 2.7%</b>			2,500,000 2,901,125		
Atlanta Downtown Development			University of California		
Authority			Revenue Bonds		
Revenue Bonds			5.77% due 05/15/2043 .....		
6.88% due 02/01/2021 .....			2,955,000 3,785,237		
2,560,000		2,816,486	University of California		
Bay Area Toll Authority			Revenue Bonds		
Revenue Bonds			Series F		
Series S-1			6.58% due 05/15/2049 .....		
7.04% due 04/01/2050 .....			1,710,000 2,323,360		
1,475,000		2,257,842	<b>Total Municipal Bonds &amp; Notes</b>		
Chicago Transit Authority			(cost \$38,368,653) .....		
Revenue Bonds			43,594,313		
Series A			<b>U.S. GOVERNMENT AGENCIES — 34.3%</b>		
6.90% due 12/01/2040 .....			<b>Federal Home Loan Mtg. Corp. — 16.8%</b>		
3,585,000		4,560,192	2.50% due 10/01/2031 .....		
			7,984,756 8,036,196		
			3.00% due July 15 TBA .....		
			17,300,000 17,764,938		
			3.00% due 06/01/2046 .....		
			11,159,435 11,142,529		
			3.00% due 09/01/2046 .....		
			35,308,779 35,255,288		
			3.00% due 11/01/2046 .....		
			37,774,644 37,789,490		

# Anchor Series Trust Government and Quality Bond Portfolio

PORTFOLIO OF INVESTMENTS — June 30, 2017 — (unaudited) — (continued)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
<b>U.S. GOVERNMENT AGENCIES (continued)</b>			<b>Federal National Mtg. Assoc. (continued)</b>		
<b>Federal Home Loan Mtg. Corp. (continued)</b>			Federal National Mtg. Assoc.		
3.00% due 12/01/2046	\$55,556,433	\$ 55,490,953	REMIC VRS		
3.00% due July 30 TBA	10,000,000	9,976,560	Series 2015-M12, Class A2		
3.50% due 12/01/2046	43,426,485	44,648,072	2.89% due 05/25/2025(2)	\$10,285,000	\$ 10,363,469
3.50% due 08/01/2047	31,750,000	32,643,128			<u>240,195,373</u>
3.50% due July 15 TBA	3,000,000	3,124,455			
4.00% due 09/01/2026	1,031,872	1,083,828	<b>Government National Mtg. Assoc. — 1.7%</b>		
4.00% due 12/01/2040	6,008,569	6,344,850	4.00% due 02/15/2041	1,194,328	1,262,980
5.50% due July 30 TBA	2,000,000	2,205,806	4.00% due 09/15/2041	930,557	982,133
6.00% due 12/01/2039	268,377	302,572	4.00% due 02/15/2042	16,446	17,313
7.50% due 05/01/2027	1,197	1,373	4.00% due 08/15/2042	147,936	159,259
		<u>265,810,038</u>	4.50% due 05/15/2040	718,552	773,058
			4.50% due 06/15/2040	927,327	999,913
			4.50% due 07/15/2040	1,697,809	1,830,852
<b>Federal National Mtg. Assoc. — 15.1%</b>			4.50% due 05/15/2042	192,908	208,006
1.48% due 04/25/2024 FRS(2)	1,074,234	1,077,030	4.50% due July 30 TBA	2,300,000	2,444,469
2.00% due 09/01/2031	498,133	487,680	4.50% due August 30 TBA	725,000	769,789
2.00% due 11/01/2031	568,635	556,696	5.00% due 07/15/2033	1,342,195	1,475,045
2.00% due 12/01/2031	1,731,438	1,695,074	5.00% due 10/15/2033	73,275	80,920
2.47% due 05/01/2025	3,452,957	3,442,685	5.00% due 11/15/2033	11,225	12,320
2.50% due 03/01/2030	8,198,373	8,269,570	5.00% due 12/15/2033	30,354	33,263
2.50% due July 30 TBA	1,800,000	1,735,468	5.00% due 01/15/2034	128,568	141,937
2.68% due 05/01/2025	6,000,000	6,003,031	5.00% due 02/15/2034	64,581	70,386
2.81% due 07/01/2025	6,000,000	6,054,044	5.00% due 03/15/2034	5,242	5,715
2.82% due 12/01/2024	4,810,355	4,908,475	5.00% due 05/15/2034	11,094	12,382
2.98% due 07/01/2022	7,000,000	7,250,202	5.00% due 06/15/2035	7,792	8,562
2.99% due 10/01/2025	2,145,000	2,188,802	5.00% due 09/15/2035	94,489	103,597
3.00% due 05/01/2027	802,591	826,027	5.00% due 11/15/2035	30,788	33,832
3.00% due 06/01/2027	429,188	441,714	5.00% due 12/15/2035	21,483	23,559
3.00% due 08/01/2027	259,105	266,670	5.00% due 02/15/2036	11,143	12,180
3.00% due 10/01/2046	26,045,511	26,088,218	5.00% due 03/15/2036	10,123	11,031
3.00% due July 15 TBA	2,000,000	2,052,656	5.00% due 09/15/2036	4,576	5,007
3.01% due 12/01/2024	3,831,927	3,939,082	5.00% due 05/15/2038	9,302	10,149
3.09% due 10/01/2025	1,042,457	1,071,149	5.00% due 07/15/2038	131,650	144,689
3.12% due 05/01/2033	2,804,073	2,706,284	5.00% due 08/15/2038	35,890	39,453
3.33% due 07/01/2022	5,294,000	5,581,070	5.00% due 11/15/2038	98,406	108,138
3.50% due July 15 TBA	7,350,000	7,647,446	5.00% due 12/15/2038	356,362	391,687
3.50% due July 30 TBA	12,800,000	13,146,500	5.00% due 06/15/2039	470,333	516,868
3.50% due August 30 TBA	12,800,000	13,124,386	5.00% due 08/15/2039	122,516	134,789
4.00% due 09/01/2026	7,298,091	7,683,752	5.00% due 07/15/2040	44,790	48,820
4.00% due 01/01/2046	10,086,370	10,607,981	5.00% due 04/15/2041	298,211	327,498
4.00% due 02/01/2046	11,320,178	11,905,595	5.50% due 10/15/2032	1,544	1,726
4.00% due July 30 TBA	16,100,000	16,924,495	5.50% due 02/15/2033	98,879	109,992
4.00% due August 30 TBA	16,000,000	16,791,562	5.50% due 05/15/2033	60,331	67,813
4.50% due 11/01/2026	957,066	1,005,451	5.50% due 06/15/2033	82,740	92,319
4.50% due 01/01/2027	1,054,105	1,110,405	5.50% due 07/15/2033	12,298	13,783
4.50% due 05/01/2039	46,086	49,581	5.50% due 08/15/2033	7,959	8,854
4.50% due 06/01/2039	72,200	77,439	5.50% due 09/15/2033	4,475	5,034
4.50% due 08/01/2039	10,914	11,740	5.50% due 11/15/2033	167,394	187,821
4.50% due 11/01/2040	1,103,630	1,193,064	5.50% due 01/15/2034	18,767	21,036
4.50% due 12/01/2040	351,396	378,708	5.50% due 02/15/2034	57,758	64,685
4.50% due 07/01/2041	512,253	552,852	5.50% due 03/15/2034	782,994	880,810
4.50% due 06/01/2043	269,403	290,837	5.50% due 04/15/2034	24,957	28,157
4.50% due 10/01/2043	220,001	235,986	5.50% due 05/15/2034	46,602	52,819
4.50% due 11/01/2043	75,491	80,969	5.50% due 06/15/2034	11,649	13,028
5.00% due July 30 TBA	24,000,000	26,216,251	5.50% due 07/15/2034	26,537	29,632
5.50% due 03/01/2038	760,429	843,837	5.50% due 08/15/2034	20,146	22,576
5.50% due 06/01/2038	39,553	43,951	5.50% due 09/15/2034	156,133	173,680
5.50% due 08/01/2038	52,342	58,182	5.50% due 10/15/2034	206,508	231,886
5.50% due 09/01/2039	29,268	32,557	5.50% due 04/15/2036	47,234	52,768
5.50% due 05/01/2040	1,968	2,179	6.00% due 03/15/2028	7,564	8,527
5.50% due 06/01/2040	12,436	13,802	6.00% due 06/15/2028	13,326	15,023
5.50% due July 30 TBA	11,700,000	12,961,406	6.00% due 08/15/2028	26,772	30,181
6.50% due 02/01/2038	81,340	92,505			
6.50% due 10/01/2039	94,702	106,858			

# Anchor Series Trust Government and Quality Bond Portfolio

## PORTFOLIO OF INVESTMENTS — June 30, 2017 — (unaudited) — (continued)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
<b>U.S. GOVERNMENT AGENCIES (continued)</b>			<b>Government National Mtg. Assoc. (continued)</b>		
<b>Government National Mtg. Assoc. (continued)</b>			6.50% due 11/15/2028	\$ 61,543	\$ 67,936
6.00% due 09/15/2028	\$ 33,212	\$ 37,441	6.50% due 12/15/2028	44,489	49,020
6.00% due 10/15/2028	11,260	12,694	6.50% due 01/15/2029	908	993
6.00% due 11/15/2028	3,025	3,410	6.50% due 02/15/2029	10,052	10,984
6.00% due 12/15/2028	48,662	54,939	6.50% due 03/15/2029	17,514	19,139
6.00% due 03/15/2029	347	391	6.50% due 04/15/2029	7,458	8,151
6.00% due 04/15/2029	2,258	2,546	6.50% due 05/15/2029	58,341	63,752
6.00% due 01/15/2032	8,741	9,973	6.50% due 06/15/2029	6,801	7,432
6.00% due 02/15/2032	250	282	6.50% due 03/15/2031	3,218	3,525
6.00% due 07/15/2032	10,900	12,393	6.50% due 04/15/2031	836	980
6.00% due 09/15/2032	12,228	13,785	6.50% due 05/15/2031	70,827	77,649
6.00% due 10/15/2032	194,388	220,900	6.50% due 06/15/2031	44,843	49,003
6.00% due 11/15/2032	8,723	9,833	6.50% due 07/15/2031	144,332	160,172
6.00% due 01/15/2033	3,018	3,403	6.50% due 08/15/2031	27,369	30,020
6.00% due 02/15/2033	13,859	16,167	6.50% due 09/15/2031	81,686	89,851
6.00% due 03/15/2033	33,857	38,890	6.50% due 10/15/2031	37,207	42,034
6.00% due 04/15/2033	47,210	53,220	6.50% due 11/15/2031	39,027	42,971
6.00% due 05/15/2033	81,372	91,732	6.50% due 01/15/2032	142,889	157,809
6.00% due 02/15/2033	24,704	28,130	6.50% due 02/15/2032	47,009	51,577
6.00% due 08/15/2034	4,238	4,821	6.50% due 03/15/2032	1,699	1,856
6.00% due 09/15/2034	103,749	118,260	6.50% due 04/15/2032	12,853	14,046
6.00% due 10/15/2034	54,700	62,053	6.50% due 05/15/2032	49,651	54,297
6.00% due 05/15/2036	24,062	27,346	7.00% due 11/15/2031	28,264	32,282
6.00% due 06/15/2036	252,679	295,627	7.00% due 03/15/2032	19,252	22,493
6.00% due 07/15/2036	3,177,455	3,611,128	7.00% due 01/15/2033	26,256	30,941
6.00% due 08/15/2036	91,100	103,536	7.00% due 05/15/2033	70,253	82,620
6.00% due 12/15/2036	194,917	221,138	7.00% due 07/15/2033	51,685	60,158
6.00% due 02/15/2037	63,056	71,678	7.00% due 11/15/2033	70,526	82,998
6.00% due 08/15/2037	63,828	71,955	8.00% due 10/15/2029	395	396
6.00% due 01/15/2038	262,926	299,691	8.00% due 12/15/2029	3,423	3,436
6.00% due 03/15/2038	143,260	161,499	8.00% due 01/15/2030	16,150	16,877
6.00% due 07/15/2038	108,230	122,010	8.00% due 03/15/2030	122	123
6.00% due 08/15/2038	283,966	320,392	8.00% due 04/15/2030	17,445	17,702
6.00% due 09/15/2038	552,511	625,123	8.00% due 08/15/2030	1,695	1,701
6.00% due 10/15/2038	645,599	733,215	8.00% due 09/15/2030	20,947	21,556
6.00% due 11/15/2038	225,256	253,939	8.00% due 11/15/2030	2,408	2,734
6.00% due 12/15/2038	216,078	243,605	8.00% due 12/15/2030	784	791
6.00% due 01/15/2039	174,625	198,646	8.00% due 02/15/2031	37,050	40,023
6.00% due 02/15/2039	124,965	140,875	8.00% due 03/15/2031	10,773	10,898
6.00% due 04/15/2039	116,568	131,409	<b>Government National Mtg. Assoc.,</b>		
6.00% due 12/15/2039	145,761	164,318	<b>REMIC</b>		
6.00% due 03/15/2040	220,989	249,126	Series 2005-74, Class HA		
6.00% due 04/15/2040	59,977	67,612	7.50% due 09/16/2035(3)	57,724	64,040
6.00% due 06/15/2041	207,893	234,361	Series 2005-74, Class HB		
6.50% due 05/15/2023	4,967	5,428	7.50% due 09/16/2035(3)	316,499	364,802
6.50% due 06/15/2023	2,908	3,178	Series 2005-74, Class HC		
6.50% due 07/15/2023	15,772	17,235	7.50% due 09/16/2035(3)	130,061	153,059
6.50% due 08/15/2023	1,735	1,896			<u>27,028,074</u>
6.50% due 10/15/2023	11,637	12,717	<b>Sovereign Agency — 0.7%</b>		
6.50% due 11/15/2023	14,072	15,377	Resolution Funding Corp. STRIPS		
6.50% due 12/15/2023	42,060	45,962	zero coupon due 07/15/2020	2,500,000	2,369,790
6.50% due 02/15/2027	1,477	1,673	Tennessee Valley Authority		
6.50% due 12/15/2027	1,714	1,873	Senior Notes		
6.50% due 01/15/2028	17,738	19,384	4.63% due 09/15/2060	7,400,000	8,940,591
6.50% due 02/15/2028	7,751	8,469			<u>11,310,381</u>
6.50% due 03/15/2028	26,239	29,353	<b>Total U.S. Government Agencies</b>		
6.50% due 04/15/2028	14,373	15,825	(cost \$531,064,191)		<u>544,343,866</u>
6.50% due 05/15/2028	42,808	46,781	<b>U.S. GOVERNMENT TREASURIES — 30.2%</b>		
6.50% due 06/15/2028	93,020	102,060	<b>United States Treasury Bonds — 5.6%</b>		
6.50% due 07/15/2028	68,453	74,846	2.50% due 02/15/2045	10,270,000	9,584,395
6.50% due 08/15/2028	38,344	42,405	2.50% due 02/15/2046	560,000	521,237
6.50% due 09/15/2028	55,561	60,813			
6.50% due 10/15/2028	49,747	54,731			



# Anchor Series Trust Government and Quality Bond Portfolio

## PORTFOLIO OF INVESTMENTS — June 30, 2017 — (unaudited) — (continued)

Security Description	Principal Amount	Value (Note 2)
<b>U.S. GOVERNMENT TREASURIES (continued)</b>		
<b>United States Treasury Bonds (continued)</b>		
2.50% due 05/15/2046(4) .....	\$ 7,530,000	\$ 7,005,551
2.88% due 05/15/2043 .....	31,130,000	31,431,588
2.88% due 08/15/2045 .....	6,205,000	6,239,661
2.88% due 11/15/2046 .....	1,485,000	1,493,179
3.00% due 11/15/2044 .....	3,405,000	3,513,534
3.00% due 02/15/2047 .....	10,685,000	11,022,240
3.38% due 05/15/2044 .....	2,895,000	3,198,185
3.63% due 02/15/2044 .....	13,550,000	15,613,733
		<u>89,623,303</u>
<b>United States Treasury Notes — 24.6%</b>		
0.38% due 01/15/2027 TIPS(5) .....	68,862,986	67,633,024
0.75% due 03/31/2018 .....	2,800,000	2,789,609
0.88% due 03/31/2018 .....	24,700,000	24,629,556
1.00% due 05/31/2018 .....	9,800,000	9,774,354
1.25% due 11/30/2018 .....	6,800,000	6,790,970
1.25% due 04/30/2019 .....	24,000,000	23,940,936
1.25% due 03/31/2021 .....	11,200,000	11,014,506
1.38% due 07/31/2018 .....	18,200,000	18,215,634
1.38% due 09/30/2018 .....	23,200,000	23,209,071
1.38% due 02/29/2020 .....	5,500,000	5,480,662
1.38% due 03/31/2020 .....	31,550,000	31,432,918
1.38% due 09/30/2020 .....	6,000,000	5,955,468
1.38% due 01/31/2021 .....	3,000,000	2,968,593
1.50% due 03/31/2023 .....	37,000,000	35,985,386
1.63% due 06/30/2020 .....	45,200,000	45,279,462
1.75% due 12/31/2020 .....	2,200,000	2,206,274
1.88% due 06/30/2020 .....	32,000,000	32,298,752
1.88% due 03/31/2022 .....	4,550,000	4,552,666
1.88% due 04/30/2022 .....	24,875,000	24,870,149
2.00% due 11/30/2020 .....	10,400,000	10,522,283
2.38% due 05/15/2027 .....	1,230,000	1,237,927
		<u>390,788,200</u>
<b>Total U.S. Government Treasuries</b> (cost \$479,053,467) .....		<u>480,411,503</u>
<b>Total Long-Term Investment Securities</b> (cost \$1,569,236,468) .....		<u>1,588,978,003</u>
<b>REPURCHASE AGREEMENTS — 10.0%</b>		
Bank of America Securities LLC Joint Repurchase Agreement(6) .....	32,760,000	32,760,000
Barclays Capital, Inc. Joint Repurchase Agreement(6) .....	27,300,000	27,300,000
BNP Paribas SA Joint Repurchase Agreement(6) .....	46,425,000	46,425,000
Deutsche Bank AG Joint Repurchase Agreement(6) .....	11,205,000	11,205,000

Security Description	Principal Amount	Value (Note 2)
<b>REPURCHASE AGREEMENTS (continued)</b>		
RBS Securities, Inc. Joint Repurchase Agreement(6) .....	\$41,280,000	\$ 41,280,000
<b>Total Repurchase Agreements</b> (cost \$158,970,000) .....		<u>158,970,000</u>
<b>TOTAL INVESTMENTS</b>		
(cost \$1,728,206,468)(7) .....	110.0%	1,747,948,003
Liabilities in excess of other assets .....	(10.0)	(159,508,887)
<b>NET ASSETS</b> .....	<u>100.0%</u>	<u>\$1,588,439,116</u>
<b>FORWARD SALES CONTRACTS — (0.01)%</b>		
<b>U.S. Government Agencies — (0.01)%</b>		
<b>Federal National Mtg. Assoc. — (0.01)%</b>		
4.00% due July 15 TBA .....	(5,700,000)	\$ (5,895,938)
4.50% due July 30 TBA .....	(2,270,000)	(2,435,018)
		<u>(8,330,956)</u>
<b>Government National Mtg. Assoc. — (0.00)%</b>		
4.00% due July 30 TBA .....	(2,000,000)	(2,104,062)
<b>Total Forward Sales Contracts</b> (cost \$10,456,384) .....		<u>\$ (10,435,018)</u>

\* Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. The Portfolio has no right to demand registration of these securities. At June 30, 2017, the aggregate value of these securities was \$214,322,384 representing 13.5% of net assets. Unless otherwise indicated, these securities are not considered to be illiquid.

- (1) Collateralized Loan Obligation
  - (2) Commercial Mortgage Backed Security
  - (3) Collateralized Mortgage Obligation
  - (4) The security or a portion thereof was pledged as collateral to cover margin requirements for open futures contracts.
  - (5) Principal amount of security is adjusted for inflation.
  - (6) See Note 2 for details of Joint Repurchase Agreements.
  - (7) See Note 6 for cost of investments on a tax basis.
- REMIC — Real Estate Mortgage Investment Conduit  
STRIPS — Separate trading of registered interest and principal of securities  
TBA — Securities purchased on a forward commitment basis with an approximate principal amount and no definite maturity date. The actual principal amount and maturity date will be determined upon settlement date.  
TIPS — Treasury Inflation Protected Securities  
ULC — Unlimited Liability Corp.  
FRS — Floating Rate Security  
VRS — Variable Rate Security  
The rates shown on FRS and VRS are the current interest rates at June 30, 2017 and unless noted otherwise, the dates shown are the original maturity dates.

### Futures Contracts

Number of Contracts	Type	Description	Expiration Month	Value at Trade Date	Value as of June 30, 2017	Unrealized Appreciation (Depreciation)
634	Short	U.S. Treasury 10 Year Notes .....	September 2017	\$79,900,938	\$79,586,813	<u>\$314,125</u>

# Anchor Series Trust Government and Quality Bond Portfolio

## PORTFOLIO OF INVESTMENTS — June 30, 2017 — (unaudited) — (continued)

The following is a summary of the inputs used to value the Portfolio's net assets as of June 30, 2017 (see Note 2):

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
<b>ASSETS:</b>				
<u>Investments at Value:*</u>				
Asset Backed Securities .....	\$ —	\$ 83,953,221	\$—	\$ 83,953,221
U.S. Corporate Bonds & Notes .....	—	258,428,886	—	258,428,886
Foreign Corporate Bonds & Notes .....	—	166,051,475	—	166,051,475
Foreign Government Obligations .....	—	12,194,739	—	12,194,739
Municipal Bond & Notes .....	—	43,594,313	—	43,594,313
U.S. Government Agencies .....	—	544,343,866	—	544,343,866
U.S. Government Treasuries .....	—	480,411,503	—	480,411,503
Repurchase Agreements .....	—	158,970,000	—	158,970,000
<b>Total Investments at Value .....</b>	<u>\$ —</u>	<u>\$1,747,948,003</u>	<u>\$—</u>	<u>\$1,747,948,003</u>
<u>Other Financial Instruments:+</u>				
Futures Contracts .....	<u>\$314,125</u>	<u>\$ —</u>	<u>\$—</u>	<u>\$ 314,125</u>
<b>LIABILITIES:</b>				
<u>Forward Sales Contracts:</u>				
U.S. Government Agencies .....	<u>\$ —</u>	<u>\$ 10,435,018</u>	<u>\$—</u>	<u>\$ 10,435,018</u>

\* For a detailed presentation of investments, please refer to the Portfolio of Investments.

+ Other Financial Instruments are derivative Instruments, not reflected in the Portfolio of Investments, such as futures, forward, swap and written option contracts, which are valued at the unrealized appreciation (depreciation) on the instrument.

The Portfolio's policy is to recognize transfers between Levels as of the end of the reporting period. There were no transfers between Levels during the reporting period.

See Notes to Financial Statements

# Anchor Series Trust Asset Allocation Portfolio

## PORTFOLIO OF INVESTMENTS — June 30, 2017 — (unaudited)

### Industry Allocation\*

Federal National Mtg. Assoc. ....	5.2%	Oil & Gas Drilling .....	0.4%
Diversified Financial Services .....	4.7	Human Resources .....	0.4
Exchange-Traded Funds .....	4.4	E-Commerce/Products .....	0.4
Real Estate Investment Trusts .....	4.4	Internet Content-Entertainment .....	0.4
Electric-Integrated .....	3.9	Machinery-Pumps .....	0.4
Diversified Banking Institutions .....	3.7	Banks-Fiduciary .....	0.4
Medical-Drugs .....	3.5	Rental Auto/Equipment .....	0.3
Banks-Super Regional .....	2.7	Transport-Services .....	0.3
Federal Home Loan Mtg. Corp. ....	2.6	Commercial Services-Finance .....	0.3
Banks-Commercial .....	2.4	Auto-Heavy Duty Trucks .....	0.3
Repurchase Agreements .....	2.3	Apparel Manufacturers .....	0.3
Medical Instruments .....	1.8	Electric-Transmission .....	0.3
Oil Companies-Exploration & Production .....	1.6	Investment Management/Advisor Services .....	0.3
Airlines .....	1.6	Real Estate Management/Services .....	0.3
Pipelines .....	1.5	SupraNational Banks .....	0.3
Food-Misc./Diversified .....	1.5	Building & Construction Products-Misc. ....	0.3
Government National Mtg. Assoc. ....	1.5	Hotels/Motels .....	0.3
Electronic Components-Semiconductors .....	1.4	Satellite Telecom .....	0.3
Oil Companies-Integrated .....	1.4	Auction Houses/Art Dealers .....	0.3
Computers .....	1.4	Computer Services .....	0.3
Finance-Mortgage Loan/Banker .....	1.3	Office Automation & Equipment .....	0.3
Medical Products .....	1.3	Storage/Warehousing .....	0.3
Semiconductor Components-Integrated Circuits .....	1.2	Finance-Investment Banker/Broker .....	0.3
Oil Refining & Marketing .....	1.2	Enterprise Software/Service .....	0.3
Insurance-Multi-line .....	1.1	Private Equity .....	0.3
Finance-Other Services .....	1.0	Insurance-Mutual .....	0.3
Chemicals-Specialty .....	1.0	Electronic Parts Distribution .....	0.3
Chemicals-Diversified .....	1.0	Beverages-Wine/Spirits .....	0.2
Auto/Truck Parts & Equipment-Original .....	1.0	United States Treasury Notes .....	0.2
Beverages-Non-alcoholic .....	0.9	Machine Tools & Related Products .....	0.2
Diversified Manufacturing Operations .....	0.9	Savings & Loans/Thriffs .....	0.2
Aerospace/Defense .....	0.9	Retail-Apparel/Shoe .....	0.2
Insurance-Reinsurance .....	0.9	Office Supplies & Forms .....	0.2
Cable/Satellite TV .....	0.8	Machinery-Farming .....	0.2
Data Processing/Management .....	0.8	Electronic Components-Misc. ....	0.2
Auto-Cars/Light Trucks .....	0.8	Multimedia .....	0.2
Medical-Hospitals .....	0.8	Transactional Software .....	0.2
Finance-Credit Card .....	0.8	Electronic Connectors .....	0.2
Applications Software .....	0.8	Transport-Marine .....	0.2
Telecom Services .....	0.8	Tobacco .....	0.2
Non-Hazardous Waste Disposal .....	0.7	Batteries/Battery Systems .....	0.2
Cosmetics & Toiletries .....	0.7	Diagnostic Equipment .....	0.2
Retail-Restaurants .....	0.7	Independent Power Producers .....	0.2
Cellular Telecom .....	0.7	Housewares .....	0.2
Medical-Biomedical/ Gene .....	0.7	Transport-Rail .....	0.2
Oil-Field Services .....	0.7	Medical-Generic Drugs .....	0.2
Gas-Distribution .....	0.7	Aerospace/Defense-Equipment .....	0.1
Insurance-Property/Casualty .....	0.6	Instruments-Controls .....	0.1
Brewery .....	0.6	Agricultural Chemicals .....	0.1
Toys .....	0.6	Retail-Discount .....	0.1
Electronic Forms .....	0.6	Casino Hotels .....	0.1
Telephone-Integrated .....	0.5	Internet Security .....	0.1
Radio .....	0.5	Office Furnishings-Original .....	0.1
United States Treasury Bonds .....	0.5	Insurance-Life/Health .....	0.1
Television .....	0.5	Home Decoration Products .....	0.1
Containers-Paper/Plastic .....	0.4	Commercial Services .....	0.1
Security Services .....	0.4	Finance-Commercial .....	0.1
Steel-Specialty .....	0.4	Tools-Hand Held .....	0.1
Food-Retail .....	0.4	Medical Labs & Testing Services .....	0.1
Physical Therapy/Rehabilitation Centers .....	0.4	Diversified Minerals .....	0.1
Rubber-Tires .....	0.4	Computer Software .....	0.1

# Anchor Series Trust Asset Allocation Portfolio

PORTFOLIO OF INVESTMENTS — June 30, 2017 — (unaudited) — (continued)

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## Industry Allocation\* (continued)

Investment Companies .....	0.1%
Industrial Gases .....	0.1
Advertising Services .....	0.1
Non-Ferrous Metals .....	0.1
Semiconductor Equipment .....	0.1
Disposable Medical Products .....	0.1
Electric Products-Misc. ....	0.1
X-Ray Equipment .....	0.1
Electric-Generation .....	0.1
Retail-Major Department Stores .....	0.1
Machinery-General Industrial .....	0.1
	<u>99.6%</u>

\* Calculated as a percentage of net assets

# Anchor Series Trust Asset Allocation Portfolio

## PORTFOLIO OF INVESTMENTS — June 30, 2017 — (unaudited)

Security Description	Shares	Value (Note 2)
<b>COMMON STOCKS — 56.9%</b>		
<b>Advertising Services — 0.1%</b>		
Publicis Groupe SA ADR .....	10,000	\$ 187,500
<b>Aerospace/Defense — 0.8%</b>		
Boeing Co. ....	7,820	1,546,405
<b>Aerospace/Defense-Equipment — 0.0%</b>		
Harris Corp. ....	668	72,865
<b>Agricultural Chemicals — 0.1%</b>		
Incitec Pivot, Ltd. ADR .....	100,000	268,000
<b>Airlines — 1.1%</b>		
Alaska Air Group, Inc. ....	16,768	1,505,096
Copa Holdings SA, Class A .....	2,500	292,500
Delta Air Lines, Inc. ....	5,727	307,769
		2,105,365
<b>Apparel Manufacturers — 0.2%</b>		
VF Corp. ....	6,565	378,144
<b>Applications Software — 0.5%</b>		
Microsoft Corp. ....	4,077	281,028
Red Hat, Inc.† .....	7,391	707,688
		988,716
<b>Auction Houses/Art Dealers — 0.3%</b>		
KAR Auction Services, Inc. ....	2,109	88,515
Ritchie Bros. Auctioneers, Inc. ....	16,000	459,840
		548,355
<b>Auto-Cars/Light Trucks — 0.4%</b>		
Nissan Motor Co., Ltd. ADR .....	40,000	799,400
<b>Auto-Heavy Duty Trucks — 0.3%</b>		
New Flyer Industries, Inc. ....	4,447	186,000
PACCAR, Inc. ....	6,564	433,487
		619,487
<b>Auto/Truck Parts &amp; Equipment-Original — 1.0%</b>		
Adient PLC .....	1,677	109,642
Autoliv, Inc. ....	11,282	1,238,764
Magna International, Inc. ....	12,401	574,538
		1,922,944
<b>Banks-Commercial — 2.0%</b>		
Banco Bilbao Vizcaya Argentaria SA ADR .....	88,863	742,895
Bank of Nova Scotia .....	7,673	461,377
Bank of the Ozarks, Inc. ....	3,592	168,357
BOK Financial Corp. ....	887	74,623
Cullen/Frost Bankers, Inc. ....	7,242	680,096
East West Bancorp, Inc. ....	9,124	534,484
Grupo Financiero Santander Mexico SAB de CV ADR, Class B .....	9,798	94,453
Hope Bancorp, Inc. ....	3,911	72,940
ING Groep NV ADR .....	50,000	869,500
PacWest Bancorp .....	3,418	159,621
Washington Trust Bancorp, Inc. ....	1,386	71,448
		3,929,794
<b>Banks-Super Regional — 1.4%</b>		
PNC Financial Services Group, Inc. ....	14,155	1,767,535
US Bancorp .....	10,565	548,535
Wells Fargo & Co. ....	5,936	328,913
		2,644,983

Security Description	Shares	Value (Note 2)
<b>Batteries/Battery Systems — 0.2%</b>		
Energizer Holdings, Inc. ....	7,309	\$ 350,978
<b>Beverages-Non-alcoholic — 0.8%</b>		
Coca-Cola Co. ....	5,265	236,135
Dr Pepper Snapple Group, Inc. ....	15,525	1,414,483
		1,650,618
<b>Beverages-Wine/Spirits — 0.2%</b>		
Diageo PLC ADR .....	4,000	479,320
<b>Brewery — 0.3%</b>		
Ambev SA ADR .....	110,000	603,900
<b>Building &amp; Construction Products-Misc. — 0.3%</b>		
James Hardie Industries PLC ADR .....	36,434	574,564
<b>Cable/Satellite TV — 0.5%</b>		
Comcast Corp., Class A .....	27,069	1,053,526
<b>Cellular Telecom — 0.3%</b>		
MTN Group, Ltd. ADR .....	17,000	146,710
T-Mobile US, Inc.† .....	1,454	88,142
Telstra Corp., Ltd. ADR .....	19,181	316,870
		551,722
<b>Chemicals-Diversified — 0.9%</b>		
Akzo Nobel NV ADR .....	4,000	116,040
Croda International PLC ADR .....	18,027	480,059
E.I. du Pont de Nemours & Co. ....	2,088	168,523
FMC Corp. ....	1,365	99,713
Huntsman Corp. ....	3,424	88,476
Innospec, Inc. ....	8,821	578,217
PPG Industries, Inc. ....	1,547	170,108
		1,701,136
<b>Chemicals-Specialty — 1.0%</b>		
Albemarle Corp. ....	503	53,087
Givaudan SA ADR .....	15,000	602,850
H.B. Fuller Co. ....	25,354	1,295,843
		1,951,780
<b>Coal — 0.0%</b>		
Alliance Resource Partners LP .....	3,195	60,386
<b>Coatings/Paint — 0.0%</b>		
RPM International, Inc. ....	1,171	63,878
<b>Commercial Services — 0.1%</b>		
RELX PLC ADR .....	12,000	262,800
<b>Commercial Services-Finance — 0.3%</b>		
Experian PLC ADR .....	24,000	494,160
Travelpart Worldwide, Ltd. ....	10,564	145,361
		639,521
<b>Computer Services — 0.2%</b>		
Accenture PLC, Class A .....	932	115,270
International Business Machines Corp. ....	511	78,607
Leidos Holdings, Inc. ....	1,964	101,519
		295,396
<b>Computer Software — 0.1%</b>		
j2 Global, Inc. ....	2,920	248,463
<b>Computers — 1.1%</b>		
Apple, Inc. ....	14,903	2,146,330
<b>Containers-Paper/Plastic — 0.0%</b>		
Packaging Corp. of America .....	817	91,006





# Anchor Series Trust Asset Allocation Portfolio

## PORTFOLIO OF INVESTMENTS — June 30, 2017 — (unaudited) — (continued)

Security Description	Shares	Value (Note 2)	Security Description	Shares	Value (Note 2)
<b>COMMON STOCKS (continued)</b>			<b>Office Furnishings-Original — 0.1%</b>		
<b>Insurance-Reinsurance (continued)</b>			HNI Corp. .... 6,682 \$ 266,411		
Swiss Re AG ADR .....	40,187	\$ 917,469	<b>Office Supplies &amp; Forms — 0.2%</b>		
Validus Holdings, Ltd. ....	2,228	115,789	Avery Dennison Corp. .... 4,920 434,780		
		1,070,366	<b>Oil &amp; Gas Drilling — 0.0%</b>		
<b>Internet Content-Entertainment — 0.4%</b>			Helmerich & Payne, Inc. .... 1,270 69,012		
Facebook, Inc., Class A† .....	4,739	715,494	<b>Oil Companies-Exploration &amp; Production — 1.4%</b>		
<b>Investment Companies — 0.1%</b>			Cimarex Energy Co. .... 14,805 1,391,818		
Ares Capital Corp. ....	7,434	121,769	Linn Energy, Inc.† .....		
Oaktree Capital Group LLC .....	2,408	112,213	Occidental Petroleum Corp. .... 4,984 298,392		
		233,982	Vermilion Energy, Inc.(NYSE) .....		
<b>Investment Management/Advisor Services — 0.3%</b>			Vermilion Energy, Inc.(TSX) .....		
BlackRock, Inc. ....	1,418	598,977	W&T Offshore, Inc.† .....		
<b>Machine Tools &amp; Related Products — 0.2%</b>			2,750,379		
Lincoln Electric Holdings, Inc. ....	5,090	468,738	<b>Oil Companies-Integrated — 1.0%</b>		
<b>Machinery-Farming — 0.2%</b>			Chevron Corp. .... 3,010 314,033		
Deere & Co. ....	3,493	431,700	Exxon Mobil Corp. .... 4,449 359,168		
<b>Machinery-General Industrial — 0.1%</b>			Royal Dutch Shell PLC, Class B ADR .....		
Applied Industrial Technologies, Inc. ....	486	28,698	1,871,804		
IDEX Corp. ....	575	64,981	<b>Oil Refining &amp; Marketing — 0.9%</b>		
		93,679	HollyFrontier Corp. .... 15,571 427,735		
<b>Machinery-Pumps — 0.4%</b>			Marathon Petroleum Corp. .... 11,078 579,712		
Flowserve Corp. ....	15,222	706,757	Valero Energy Corp. .... 10,939 737,945		
<b>Medical Instruments — 1.4%</b>			1,745,392		
Edwards Lifesciences Corp.† .....	6,202	733,325	<b>Oil-Field Services — 0.3%</b>		
Medtronic PLC .....	14,295	1,268,681	Schlumberger, Ltd. .... 8,335 548,776		
Teleflex, Inc. ....	3,273	679,998	<b>Pipelines — 0.4%</b>		
		2,682,004	EnLink Midstream Partners LP .....		
<b>Medical Products — 1.3%</b>			Enterprise Products Partners LP .....		
Becton Dickinson and Co. ....	1,639	319,785	Targa Resources Corp. .... 1,852 83,711		
Sonova Holding AG ADR .....	18,000	586,800	789,315		
Varian Medical Systems, Inc.† .....	15,327	1,581,593	<b>Power Converter/Supply Equipment — 0.0%</b>		
		2,488,178	Hubbell, Inc. .... 475 53,756		
<b>Medical-Biomedical/Gene — 0.2%</b>			<b>Private Equity — 0.3%</b>		
CSL, Ltd. ADR .....	6,000	319,680	KKR & Co. LP .....		
<b>Medical-Drugs — 3.4%</b>			27,282 507,445		
Allergan PLC .....	2,949	716,872	<b>Radio — 0.5%</b>		
GlaxoSmithKline PLC ADR .....	13,958	601,869	Sirius XM Holdings, Inc. .... 176,742 966,779		
Johnson & Johnson .....	3,005	397,532	<b>Real Estate Investment Trusts — 2.9%</b>		
Merck & Co., Inc. ....	15,105	968,080	Agree Realty Corp. .... 746 34,219		
Novartis AG ADR .....	7,460	622,686	Alexandria Real Estate Equities, Inc. .... 10,324 1,243,732		
Novo Nordisk A/S ADR .....	17,000	729,130	Annaly Capital Management, Inc. .... 27,239 328,230		
Pfizer, Inc. ....	44,948	1,509,803	Colony NorthStar, Inc., Class A .....		
Roche Holding AG ADR .....	35,359	1,124,416	Digital Realty Trust, Inc. .... 7,884 890,498		
		6,670,388	EastGroup Properties, Inc. .... 480 40,224		
<b>Medical-Hospitals — 0.2%</b>			EPR Properties .....		
Universal Health Services, Inc., Class B ....	3,665	447,423	1,722 123,760		
<b>Multimedia — 0.2%</b>			Gramercy Property Trust .....		
Vivendi SA ADR .....	14,000	311,500	4,613 137,052		
Walt Disney Co. ....	984	104,550	14,731 269,135		
		416,050	LaSalle Hotel Properties .....		
<b>Non-Ferrous Metals — 0.1%</b>			13,615 175,225		
Cameco Corp. ....	20,000	182,000	18,089 597,299		
<b>Non-Hazardous Waste Disposal — 0.6%</b>			3,270 105,425		
Waste Connections, Inc. ....	18,382	1,184,168	3,226 41,615		
			10,204 563,057		
			2,059 333,064		
			17,437 453,013		
			5,583,401		

# Anchor Series Trust Asset Allocation Portfolio

PORTFOLIO OF INVESTMENTS — June 30, 2017 — (unaudited) — (continued)

Security Description	Shares	Value (Note 2)	Security Description	Shares/ Principal Amount	Value (Note 2)
<b>COMMON STOCKS (continued)</b>			<b>Transport-Marine — 0.2%</b>		
<b>Real Estate Management/Services — 0.3%</b>			Kirby Corp.†	5,494	\$ 367,274
Daito Trust Construction Co., Ltd. ADR	15,000	\$ 587,250	<b>Transport-Rail — 0.2%</b>		
<b>Rental Auto/Equipment — 0.2%</b>			Union Pacific Corp.	2,719	296,126
Aaron's, Inc.	10,742	417,864	<b>Transport-Services — 0.3%</b>		
<b>Retail-Apparel/Shoe — 0.2%</b>			Expeditors International of Washington, Inc.	8,192	462,684
lululemon athletica, Inc.†	7,341	438,037	United Parcel Service, Inc., Class B	1,629	180,151
<b>Retail-Discount — 0.1%</b>					642,835
Costco Wholesale Corp.	1,674	267,723	<b>Venture Capital — 0.0%</b>		
<b>Retail-Major Department Stores — 0.1%</b>			Hercules Capital, Inc.	2,979	39,442
Nordstrom, Inc.	2,135	102,117	<b>X-Ray Equipment — 0.1%</b>		
<b>Retail-Restaurants — 0.7%</b>			Varex Imaging Corp.†	3,416	115,461
Chipotle Mexican Grill, Inc.†	2,729	1,135,537	<b>Total Common Stocks</b>		
Starbucks Corp.	5,067	295,457	(cost \$97,160,622)		110,943,080
		1,430,994	<b>EXCHANGE-TRADED FUNDS — 4.4%</b>		
<b>Rubber-Tires — 0.4%</b>			iShares MSCI Emerging Markets ETF	117,660	4,869,947
Bridgestone Corp. ADR	35,000	756,350	Vanguard Global ex-U.S. Real Estate ETF	65,700	3,695,625
<b>Satellite Telecom — 0.3%</b>			<b>Total Exchange-Traded Funds</b>		
Inmarsat PLC ADR	54,900	555,588	(cost \$8,064,758)		8,565,572
<b>Savings &amp; Loans/Thriffs — 0.2%</b>			<b>PREFERRED SECURITIES/CAPITAL SECURITIES — 0.8%</b>		
Washington Federal, Inc.	13,198	438,174	<b>Banks-Super Regional — 0.3%</b>		
<b>Security Services — 0.4%</b>			PNC Financial Services Group, Inc. FRS 6.75% due 08/01/2021(1)	\$ 250,000	281,875
Secom Co., Ltd. ADR	42,000	795,900	Wells Fargo & Co. FRS Series K 7.98% due 03/15/2018(1)	250,000	259,687
<b>Semiconductor Components-Integrated Circuits — 1.2%</b>					541,562
Maxim Integrated Products, Inc.	6,296	282,690	<b>Diversified Banking Institutions — 0.3%</b>		
NXP Semiconductors NV†	10,364	1,134,340	Bank of America Corp. FRS Series M 8.13% due 05/15/2018(1)	500,000	519,925
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	24,844	868,546	<b>Insurance-Life/Health — 0.1%</b>		
		2,285,576	Prudential Financial, Inc. FRS 8.88% due 06/15/2038	250,000	265,703
<b>Semiconductor Equipment — 0.1%</b>			<b>Insurance-Multi-line — 0.1%</b>		
Applied Materials, Inc.	4,260	175,981	Hartford Financial Services Group, Inc. FRS 8.13% due 06/15/2068	250,000	263,815
<b>SupraNational Banks — 0.3%</b>			<b>Total Preferred Securities/Capital Securities</b>		
Banco Latinoamericano de Comercio Exterior SA, Class E	21,156	579,251	(cost \$1,488,652)		1,591,005
<b>Telecom Services — 0.5%</b>			<b>ASSET BACKED SECURITIES — 4.5%</b>		
BCE, Inc.	19,170	863,417	<b>Diversified Financial Services — 4.5%</b>		
Consolidated Communications Holdings, Inc.	1,428	30,659	ACE Securities Corp. Mtg. Loan Trust Series 2007-D1, Class A4 6.93% due 02/25/2038*	111,476	108,615
		894,076	AmeriCredit Automobile Receivables Trust Series 2013-1, Class D 2.09% due 02/08/2019	176,140	176,167
<b>Telephone-Integrated — 0.3%</b>			AmeriCredit Automobile Receivables Trust Series 2016-3, Class C 2.24% due 04/08/2022	140,000	139,030
Verizon Communications, Inc.	15,045	671,910	Capital Auto Receivables Asset Trust Series 2016-2, Class A2A 1.32% due 01/22/2019	45,453	45,432
<b>Television — 0.5%</b>					
Nexstar Media Group, Inc.	12,445	744,211			
Sinclair Broadcast Group, Inc., Class A	5,563	183,023			
		927,234			
<b>Tobacco — 0.2%</b>					
Imperial Brands PLC ADR	8,000	365,920			
<b>Tools-Hand Held — 0.1%</b>					
Snap-on, Inc.	1,600	252,800			
<b>Toys — 0.6%</b>					
Hasbro, Inc.	9,784	1,091,014			
<b>Transactional Software — 0.2%</b>					
Black Knight Financial Services, Inc., Class A†	9,884	404,750			



# Anchor Series Trust Asset Allocation Portfolio

PORTFOLIO OF INVESTMENTS — June 30, 2017 — (unaudited) — (continued)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
<b>ASSET BACKED SECURITIES (continued)</b>			<b>Diversified Financial Services (continued)</b>		
<b>Diversified Financial Services (continued)</b>			<b>Diversified Financial Services (continued)</b>		
Capital Auto Receivables Asset Trust			KeyCorp. Student Loan Trust FRS		
Series 2014-2, Class C			Series 2004-A, Class 2B		
2.41% due 05/20/2019 .....	\$ 80,000	\$ 80,194	1.70% due 01/27/2042 .....	\$ 194,837	\$ 194,643
CFCRE Commercial Mtg. Trust			MVW Owner Trust		
Series 2016-C7, Class A3			Series 2015-1A, Class A		
3.84% due 12/10/2054(2) .....	200,000	209,093	2.52% due 12/20/2032* .....	159,421	158,639
Citigroup Mtg. Loan Trust VRS			New Residential Mtg. Loan Trust		
Series 2015-PS1, Class B1			Series 2016-4A, Class B1A		
5.25% due 09/25/2042*(3) .....	281,484	301,475	4.50% due 11/25/2056*(3) .....	97,833	101,441
Commercial Mtg. Trust VRS			New Residential Mtg. Loan Trust VRS		
Series 2014-UBS3, Class C			Series 2014-3A, Class B1		
4.94% due 06/10/2047(2) .....	250,000	243,765	4.75% due 11/25/2054*(3) .....	193,273	202,475
Countrywide Home Loan Mtg. Pass			New Residential Mtg. Loan Trust VRS		
Through Trust			Series 2015-2A, Class B3		
Series 2004-J1, Class 1A1			5.57% due 08/25/2055*(3) .....	90,218	93,291
4.50% due 01/25/2019(3) .....	384	385	OneMain Financial Issuance Trust		
CPS Auto Receivables Trust			Series 2014-1A, Class A		
Series 2013-B, Class A			2.43% due 06/18/2024* .....	23,488	23,497
1.82% due 09/15/2020* .....	31,850	31,832	PFS Financing Corp. FRS		
CPS Auto Receivables Trust			Series 2015-AA, Class A		
Series 2015-A, Class B			1.78% due 04/15/2020* .....	250,000	249,949
2.79% due 02/16/2021* .....	240,000	241,844	Residential Accredited Loans, Inc.		
Credit Suisse First Boston Mtg. Securities			Series 2003-QS23, Class A1		
Corp. FRS			5.00% due 12/26/2018(3) .....	13,047	13,072
Series 2004-AR4, Class 5A4			Santander Drive Auto Receivables Trust		
2.18% due 05/25/2034(3) .....	8,299	8,181	Series 2015-1, Class C		
CSMC Trust VRS			2.57% due 04/15/2021 .....	250,000	251,441
Series 2015-1, Class B2			Sequoia Mtg. Trust VRS		
3.95% due 01/25/2045*(3) .....	95,090	94,454	Series 2013-4, Class A3		
DBUBS Mtg. Trust			1.55% due 04/25/2043(3) .....	128,700	125,203
Series 2011-LC2A, Class A4			Sequoia Mtg. Trust VRS		
4.54% due 07/10/2044*(2) .....	300,000	321,467	Series 2013-2, Class B1		
Ford Credit Auto Owner Trust			3.64% due 02/25/2043(3) .....	91,672	91,709
Series 2016-2, Class A			SLM Private Credit Student Loan Trust		
2.03% due 12/15/2027* .....	250,000	248,174	FRS		
Goldman Sachs Mtg. Securities Trust			Series 2006-BW, Class A5		
Series 2017-GS6, Class A1			1.45% due 12/15/2039 .....	165,153	156,589
1.95% due 05/10/2050(2) .....	328,188	327,485	SLM Private Credit Student Loan Trust		
Goldman Sachs Mtg. Securities Trust VRS			FRS		
Series 2013-GC12, Class C			Series 2002-A, Class A2		
4.18% due 06/10/2046(2) .....	200,000	198,069	1.80% due 12/16/2030 .....	187,322	183,766
Goldman Sachs Mtg. Securities Trust			Soundview Home Loan Trust FRS		
Series 2013-GC14, Class AS			Series 2005-CTX1, Class M1		
4.51% due 08/10/2046*(2) .....	230,000	247,806	1.64% due 11/25/2035 .....	2,130	2,129
Goldman Sachs Mtg. Securities Trust			Springleaf Mtg. Loan Trust VRS		
Series 2014-GC24, Class C			Series 2013-3A, Class M1		
4.66% due 09/10/2047(2) .....	100,000	99,982	3.79% due 09/25/2057*(3) .....	200,000	199,613
Goldman Sachs Mtg. Securities Trust VRS			Towd Point Mtg. Trust VRS		
Series 2014-GC20, Class C			Series 2015-1, Class A4		
5.02% due 04/10/2047(2) .....	200,000	191,319	4.25% due 10/25/2053* .....	250,000	264,912
Goldman Sachs Mtg. Securities Trust VRS			UBS-Barclays Commercial Mtg. Trust		
Series 2011-GC5, Class D			Series 2013-C5, Class AS		
5.57% due 08/10/2044*(2) .....	300,000	294,556	3.35% due 03/10/2046*(2) .....	200,000	202,838
GSMSC FRS Pass Through Trust			Verizon Owner Trust		
Series 2009-4R, Class 2A1			Series 2017-1A, Class A		
1.47% due 12/26/2036*(3) .....	17,643	17,483	2.06% due 09/20/2021* .....	250,000	250,904
JP Morgan Mtg. Trust VRS			Volkswagen Credit Auto Master Trust		
Series 2016-4, Class A5			FRS		
3.50% due 10/25/2046*(3) .....	87,339	88,963	Series 2014-1A, Class A1		
KeyCorp Student Loan Trust FRS			1.56% due 07/22/2019* .....	342,000	342,019
Series 2006-A, Class 2A4			Wells Fargo Commercial Mtg. Trust VRS		
1.60% due 09/27/2035 .....	208,027	206,944	Series 2015-C31, Class C		
			4.76% due 11/15/2048(2) .....	300,000	308,359

# Anchor Series Trust Asset Allocation Portfolio

## PORTFOLIO OF INVESTMENTS — June 30, 2017 — (unaudited) — (continued)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
<b>ASSET BACKED SECURITIES (continued)</b>			<b>Banks-Commercial — 0.3%</b>		
<b>Diversified Financial Services (continued)</b>			KeyBank NA		
Wells Fargo Home Equity Trust FRS			Senior Notes		
Series 2004-2, Class A21B			1.70% due 06/01/2018	\$ 250,000	\$ 250,274
2.06% due 10/25/2034	\$ 9,174	\$ 9,177	PNC Bank NA		
Westlake Automobile Receivables Trust			Senior Notes		
Series 2016-1A, Class A2A			2.00% due 05/19/2020	250,000	249,614
1.82% due 01/15/2019*	40,185	40,203			499,888
WFRBS Commercial Mtg. Trust VRS			<b>Banks-Fiduciary — 0.4%</b>		
Series 2014-C22, Class D			Bank of New York Mellon Corp.		
4.06% due 09/15/2057*(2)	160,000	127,529	Senior Notes		
WFRBS Commercial Mtg. Trust VRS			2.20% due 08/16/2023	500,000	484,814
Series 2013-C14, Class D			State Street Corp.		
4.13% due 06/15/2046*(2)	300,000	272,986	Sub. Notes		
WFRBS Commercial Mtg. Trust VRS			3.10% due 05/15/2023	200,000	203,552
Series 2014-LC14, Class C					688,366
4.34% due 03/15/2047(2)	300,000	292,504	<b>Banks-Super Regional — 1.0%</b>		
WFRBS Commercial Mtg. Trust VRS			SunTrust Banks, Inc.		
Series 2014-C20, Class C			Senior Notes		
4.51% due 05/15/2047(2)	300,000	295,262	2.70% due 01/27/2022	500,000	501,044
WFRBS Commercial Mtg. Trust VRS			SunTrust Banks, Inc.		
Series 2014-C23, Class B			Senior Notes		
4.52% due 10/15/2057(2)	300,000	315,329	2.90% due 03/03/2021	250,000	253,810
<b>Total Asset Backed Securities</b>			US Bancorp		
(cost \$8,780,181)		8,692,194	Senior Notes		
<b>U.S. CORPORATE BONDS &amp; NOTES — 19.0%</b>			2.63% due 01/24/2022	250,000	252,593
<b>Aerospace/Defense — 0.1%</b>			US Bancorp		
Lockheed Martin Corp.			Senior Notes		
Senior Notes			3.00% due 03/15/2022	250,000	256,585
4.07% due 12/15/2042	250,000	255,532	US Bancorp		
<b>Aerospace/Defense-Equipment — 0.1%</b>			Sub. Notes		
United Technologies Corp.			3.60% due 09/11/2024	250,000	259,679
Senior Notes			Wells Fargo & Co.		
1.90% due 05/04/2020	250,000	250,429	Senior Notes		
<b>Airlines — 0.5%</b>			2.60% due 07/22/2020	250,000	253,525
American Airlines Pass-Through Trust			Wells Fargo & Co. FRS		
Pass-Through Certs.			Senior Notes		
Series 2013-2, Class A			3.58% due 05/22/2028	250,000	252,658
4.95% due 01/15/2023	285,441	303,995			2,029,894
Delta Air Lines Pass Through Trust			<b>Beverages-Non-alcoholic — 0.1%</b>		
Pass-Through Certs.			PepsiCo, Inc.		
Series 2009-1, Class A			Senior Notes		
7.75% due 06/17/2021	136,818	150,328	1.35% due 10/04/2019	250,000	247,793
US Airways Pass Through Trust			<b>Brewery — 0.3%</b>		
Pass Through Certs.			Anheuser-Busch InBev Finance, Inc.		
Series 2012-2, Class B			Company Guar. Notes		
6.75% due 06/03/2021	398,793	437,277	4.70% due 02/01/2036	500,000	550,321
		891,600	<b>Cable/Satellite TV — 0.3%</b>		
<b>Apparel Manufacturers — 0.1%</b>			Comcast Corp.		
Under Armour, Inc.			Company Guar. Notes		
Senior Notes			3.30% due 02/01/2027	250,000	253,071
3.25% due 06/15/2026	250,000	234,251	Time Warner Cable LLC		
<b>Auto-Cars/Light Trucks — 0.4%</b>			Senior Sec. Notes		
American Honda Finance Corp.			6.55% due 05/01/2037	250,000	298,529
Senior Notes					551,600
2.30% due 09/09/2026	250,000	236,103	<b>Casino Hotels — 0.1%</b>		
American Honda Finance Corp.			Boyd Gaming Corp.		
Senior Notes			Company Guar. Notes		
3.88% due 09/21/2020*	250,000	262,906	6.88% due 05/15/2023	250,000	267,500
Toyota Motor Credit Corp.					
Senior Notes					
2.10% due 01/17/2019	250,000	251,536			
		750,545			

# Anchor Series Trust Asset Allocation Portfolio

## PORTFOLIO OF INVESTMENTS — June 30, 2017 — (unaudited) — (continued)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>			<b>Diversified Banking Institutions (continued)</b>		
<b>Cellular Telecom — 0.4%</b>			JPMorgan Chase & Co.		
Sprint Corp.			Senior Notes		
Company Guar. Notes			4.25% due 10/15/2020 .....	\$ 250,000	\$ 265,471
7.88% due 09/15/2023 .....	\$ 250,000	\$ 287,500	Morgan Stanley FRS		
T-Mobile USA, Inc.			Senior Notes		
Company Guar. Notes			2.56% due 04/21/2021 .....	250,000	256,552
6.38% due 03/01/2025 .....	500,000	540,625	Morgan Stanley		
		828,125	Senior Notes		
			4.00% due 07/23/2025 .....	250,000	260,934
			Morgan Stanley		
			Senior Notes		
			6.25% due 08/09/2026 .....	250,000	299,283
					3,868,524
<b>Chemicals-Diversified — 0.1%</b>			<b>Diversified Manufacturing Operations — 0.2%</b>		
Westlake Chemical Corp.			General Electric Capital Corp.		
Company Guar. Notes			Sub. Notes		
3.60% due 08/15/2026 .....	250,000	248,125	5.30% due 02/11/2021 .....		
			144,000		159,248
			Ingersoll Rand Global Holding Co.		
			Company Guar. Notes		
			6.88% due 08/15/2018 .....		
			250,000		263,834
					423,082
<b>Computer Services — 0.1%</b>			<b>Electric-Generation — 0.1%</b>		
International Business Machines Corp.			Indiantown Cogeneration LP		
Senior Notes			1st Mtg. Notes		
1.95% due 02/12/2019 .....	250,000	251,527	9.77% due 12/15/2020 .....		
			102,311		111,123
			<b>Electric-Integrated — 1.3%</b>		
<b>Computers — 0.3%</b>			Black Hills Corp.		
Apple, Inc.			Senior Notes		
Senior Notes			4.20% due 09/15/2046 .....		
2.40% due 05/03/2023 .....	250,000	248,033	500,000		488,527
Apple, Inc.			Dominion Resources, Inc.		
Senior Notes			Junior Sub. Notes		
3.20% due 05/11/2027 .....	250,000	252,920	2.96% due 07/01/2019 .....		
		500,953	200,000		202,991
			PacifiCorp		
<b>Containers-Paper/Plastic — 0.4%</b>			1st Mtg. Notes		
Graphic Packaging International, Inc.			5.25% due 06/15/2035 .....		
Company Guar. Notes			500,000		590,363
4.88% due 11/15/2022 .....	500,000	530,000	PPL Electric Utilities Corp.		
Sealed Air Corp.			1st Mtg. Notes		
Company Guar. Notes			3.95% due 06/01/2047 .....		
6.88% due 07/15/2033* .....	250,000	287,500	250,000		257,176
		817,500	PPL Energy Supply LLC		
			Senior Notes		
<b>Diversified Banking Institutions — 2.0%</b>			4.60% due 12/15/2021 .....		
Bank of America Corp. FRS			1,000,000		760,000
Senior Notes			Public Service Co. of New Mexico		
2.32% due 01/20/2023 .....	250,000	252,758	Senior Notes		
Bank of America Corp. FRS			7.95% due 05/15/2018 .....		
Senior Notes			250,000		263,067
2.88% due 04/24/2023 .....	250,000	250,462			2,562,124
Bank of America Corp.			<b>Electric-Transmission — 0.3%</b>		
Senior Notes			Oncor Electric Delivery Co. LLC		
3.50% due 04/19/2026 .....	250,000	250,851	Senior Sec. Notes		
Citigroup, Inc. FRS			7.00% due 09/01/2022 .....		
Senior Notes			500,000		601,903
2.63% due 09/01/2023 .....	200,000	203,714	<b>Electronic Components-Misc. — 0.1%</b>		
Citigroup, Inc.			Corning, Inc.		
Sub. Notes			Senior Notes		
4.45% due 09/29/2027 .....	500,000	520,009	4.75% due 03/15/2042 .....		
Goldman Sachs Group, Inc. FRS			250,000		262,185
Senior Notes			<b>Enterprise Software/Service — 0.3%</b>		
2.28% due 04/26/2022 .....	250,000	251,868	Oracle Corp.		
Goldman Sachs Group, Inc.			Senior Notes		
Senior Notes			1.90% due 09/15/2021 .....		
5.25% due 07/27/2021 .....	500,000	548,025	250,000		247,802
JPMorgan Chase & Co. FRS			Oracle Corp.		
Senior Notes			Senior Notes		
3.54% due 05/01/2028 .....	250,000	250,757	3.40% due 07/08/2024 .....		
JPMorgan Chase & Co.			250,000		260,334
Senior Notes					508,136
3.63% due 05/13/2024 .....	250,000	257,840			



# Anchor Series Trust Asset Allocation Portfolio

## PORTFOLIO OF INVESTMENTS — June 30, 2017 — (unaudited) — (continued)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
<b>U.S. CORPORATE BONDS &amp; NOTES (continued)</b>			<b>Real Estate Investment Trusts (continued)</b>		
<b>Oil Companies-Exploration &amp; Production (continued)</b>			Hospitality Properties Trust		
Whiting Petroleum Corp.			Senior Notes		
Company Guar. Notes			5.00% due 08/15/2022 . . . . .		
5.75% due 03/15/2021 . . . . .			\$ 250,000	\$ 267,977	
	\$ 250,000	\$ 235,000	Omega Healthcare Investors, Inc.		
		483,415	Company Guar. Notes		
		483,415	5.25% due 01/15/2026 . . . . .		
			250,000	265,571	
<b>Oil Refining &amp; Marketing — 0.3%</b>			Physicians Realty LP		
Phillips 66			Company Guar. Notes		
Company Guar. Notes			4.30% due 03/15/2027 . . . . .		
4.30% due 04/01/2022 . . . . .			500,000	506,715	
250,000			Simon Property Group LP		
267,885			Senior Notes		
Tesoro Corp.			4.13% due 12/01/2021 . . . . .		
Company Guar. Notes			250,000	265,777	
5.38% due 10/01/2022 . . . . .			Ventas Realty LP/Ventas Capital Corp.		
	250,000	258,750	Company Guar. Notes		
		526,635	3.25% due 08/15/2022 . . . . .		
			250,000	253,140	
<b>Oil-Field Services — 0.3%</b>			2,829,678		
Exterran Partners LP/EXLP Finance Corp.			<b>Rental Auto/Equipment — 0.1%</b>		
Company Guar. Notes			ERAC USA Finance LLC		
6.00% due 04/01/2021 . . . . .			Senior Notes		
500,000	487,500		4.50% due 08/16/2021* . . . . .		
			250,000	267,715	
<b>Physical Therapy/Rehabilitation Centers — 0.4%</b>			<b>Savings &amp; Loans/Thrifs — 0.0%</b>		
HealthSouth Corp.			Washington Mutual Bank		
Company Guar. Notes			Escrow Notes		
5.75% due 11/01/2024 . . . . .			5.50% due 01/15/2013†(5)(6) . . . . .		
750,000	769,687		125,000	0	
<b>Pipelines — 1.1%</b>			<b>Steel-Specialty — 0.4%</b>		
Columbia Pipeline Group, Inc.			Allegheny Technologies, Inc.		
Company Guar. Notes			Senior Notes		
3.30% due 06/01/2020 . . . . .			7.88% due 08/15/2023 . . . . .		
250,000	256,154		750,000	783,750	
Columbia Pipeline Group, Inc.			<b>Storage/Warehousing — 0.3%</b>		
Company Guar. Notes			Mobile Mini, Inc.		
5.80% due 06/01/2045 . . . . .			Company Guar. Notes		
250,000	297,400		5.88% due 07/01/2024 . . . . .		
El Paso Natural Gas Co. LLC			500,000	518,750	
Company Guar. Notes			<b>Telecom Services — 0.3%</b>		
7.50% due 11/15/2026 . . . . .			Qwest Corp.		
500,000	610,049		Senior Notes		
Plains All American Pipeline LP/PAA Finance Corp.			6.75% due 12/01/2021 . . . . .		
Senior Notes			500,000	552,382	
4.50% due 12/15/2026 . . . . .			<b>Telephone-Integrated — 0.2%</b>		
500,000	505,675		Sprint Capital Corp.		
Southeast Supply Header LLC			Company Guar. Notes		
Senior Notes			6.90% due 05/01/2019 . . . . .		
4.25% due 06/15/2024* . . . . .			250,000	266,862	
250,000	257,005		Verizon Communications, Inc.		
Williams Partners LP/ACMP Finance Corp.			Senior Notes		
Senior Notes			2.95% due 03/15/2022* . . . . .		
4.88% due 03/15/2024 . . . . .			200,000	201,390	
250,000	261,980		468,252		
	2,188,263		<b>Total U.S. Corporate Bonds &amp; Notes</b>		
<b>Real Estate Investment Trusts — 1.5%</b>			(cost \$35,936,518) . . . . .		
Alexandria Real Estate Equities, Inc.			36,991,544		
Company Guar. Notes			<b>FOREIGN CORPORATE BONDS &amp; NOTES — 1.4%</b>		
2.75% due 01/15/2020 . . . . .			<b>Banks-Commercial — 0.1%</b>		
200,000	201,373		ING Groep NV		
Alexandria Real Estate Equities, Inc.			Senior Notes		
Company Guar. Notes			3.15% due 03/29/2022 . . . . .		
4.60% due 04/01/2022 . . . . .			250,000	254,762	
250,000	267,155		<b>Diversified Financial Services — 0.2%</b>		
CubeSmart LP			GE Capital International Funding Co.		
Company Guar. Notes			ULC		
4.80% due 07/15/2022 . . . . .			Company Guar. Notes		
250,000	267,987		2.34% due 11/15/2020 . . . . .		
Healthcare Realty Trust, Inc.			413,000	416,302	
Senior Notes					
5.75% due 01/15/2021 . . . . .					
250,000	273,809				
Hospitality Properties Trust					
Senior Notes					
4.65% due 03/15/2024 . . . . .					
250,000	260,174				





# Anchor Series Trust Asset Allocation Portfolio

## PORTFOLIO OF INVESTMENTS — June 30, 2017 — (unaudited) — (continued)

Security Description	Principal Amount	Value (Note 2)	Security Description	Principal Amount	Value (Note 2)
<b>U.S. GOVERNMENT AGENCIES (continued)</b>			<b>Federal National Mtg. Assoc. (continued)</b>		
<b>Federal National Mtg. Assoc. (continued)</b>			<b>Federal National Mtg. Assoc. (continued)</b>		
3.50% due 11/01/2042	\$ 182,462	\$ 188,429	Series 2016-38, Class NA		
3.50% due 02/01/2043	65,760	68,220	3.00% due 01/25/2046(3)	\$ 245,009	\$ 250,023
3.50% due 05/01/2043	146,533	152,013	Series 2012-149, Class IC		
3.50% due 11/01/2044	155,928	161,736	3.50% due 01/25/2028(3)(7)	388,752	42,346
3.50% due 03/01/2045	151,335	156,278	Series 2016-30, Class IL		
3.50% due 06/01/2045	80,839	83,846	3.50% due 04/25/2034(3)(7)	883,137	123,372
3.50% due 09/01/2045	83,678	86,403	Series 2016-4, Class LI		
3.50% due 11/01/2045	179,519	185,617	3.50% due 02/25/2036(3)(7)	550,950	89,007
3.50% due 04/01/2046	181,289	188,099	Series 2012-125, Class IG		
4.00% due 09/01/2040	170,089	180,627	3.50% due 11/25/2042(3)(7)	438,065	82,857
4.00% due 12/01/2040	131,704	140,388	Series 2015-20, Class EH		
4.00% due 08/01/2043	324,949	346,593	3.50% due 11/25/2042(3)	200,000	211,660
4.00% due 10/01/2043	66,131	70,384	Series 2016-64, Class IO		
4.00% due 04/01/2044	286,409	305,759	3.50% due 02/25/2043(3)(7)	375,460	53,203
4.00% due 08/01/2044	145,297	155,062	Series 2015-12, Class BY		
4.00% due 11/01/2044	206,351	218,341	4.00% due 03/25/2045(3)	100,000	109,985
4.00% due 12/01/2044	115,712	123,599	Series 2015-18, Class IA		
4.00% due 09/01/2045	87,360	93,302	4.50% due 04/25/2045(3)(7)	464,728	109,495
4.50% due 03/01/2041	212,725	230,234	Series 2002-16, Class TM		
4.50% due 11/01/2041	138,272	150,991	7.00% due 04/25/2032(3)	81,990	94,310
4.50% due 09/01/2043	402,573	441,319			<u>10,183,235</u>
4.50% due 12/01/2044	188,978	207,107	<b>Government National Mtg. Assoc. — 1.5%</b>		
5.00% due 02/01/2040	156,249	174,219	3.00% due 11/15/2042	277,816	281,799
5.00% due 07/01/2041	188,699	210,418	3.00% due 02/15/2043	199,055	201,909
5.00% due 02/01/2044	177,419	197,887	3.50% due 09/15/2042	162,002	168,695
6.00% due 08/01/2018	311	349	3.50% due 05/15/2043	81,102	84,644
6.00% due 05/01/2031	6,093	6,917	3.50% due 09/20/2045	150,946	156,925
6.00% due 04/01/2032	10,984	12,377	3.50% due 06/20/2046	188,996	196,448
6.50% due 06/01/2019	2,248	2,486	4.00% due 10/20/2044	180,401	191,263
6.50% due 09/01/2024	12,110	13,395	4.50% due 05/15/2039	49,901	53,693
6.50% due 09/01/2025	2,591	2,866	5.50% due 07/20/2033	95,874	107,323
6.50% due 11/01/2025	4,023	4,449	6.00% due 07/20/2033	64,747	73,524
6.50% due 05/01/2026	10,423	11,529	6.50% due 12/15/2023	11,202	12,241
6.50% due 11/01/2027	283	314	6.50% due 03/20/2027	493	497
6.50% due 01/01/2032	3,245	3,589	6.50% due 04/20/2027	6,900	7,241
7.00% due 05/01/2029	4,788	5,397	7.00% due 12/15/2022	1,958	1,963
7.00% due 09/01/2029	5,271	5,375	7.00% due 05/15/2023	435	436
7.00% due 01/01/2031	2,013	2,136	7.00% due 12/15/2023	2,399	2,637
7.50% due 01/01/2031	8,799	9,274	7.00% due 04/15/2028	9,920	10,219
7.50% due 02/01/2031	1,407	1,449	7.50% due 08/15/2030	12,837	13,110
<b>Federal National Mtg. Assoc. REMIC</b>			7.50% due 09/15/2030	4,157	4,323
Series 2016-11, Class AS			7.50% due 11/15/2030	17,336	18,391
1.66% due 03/25/2046 VRS(3)(7)	674,359	37,827	7.50% due 01/15/2031	10,492	11,759
Series 2016-40, Class KS			<b>Government National Mtg. Assoc. REMIC</b>		
1.71% due 07/25/2056 VRS(3)(7)	749,927	45,276	Series 2013-101, Class IO		
Series 2015-22, Class AS			0.70% due 10/16/2054 VRS(2)(7)	2,304,354	83,498
1.78% due 04/25/2045 VRS(3)(7)	581,518	32,543	Series 2013-57, Class IO		
Series 2016-30, Class AS			0.76% due 06/16/2054 VRS(2)(7)	2,534,449	93,977
1.81% due 05/25/2046 VRS(3)(7)	778,735	40,353	Series 2012-139, Class IO		
Series 2015-38, Class AS			0.82% due 02/16/2053 VRS(2)(7)	3,679,609	201,290
1.83% due 06/25/2045 VRS(3)(7)	639,930	43,684	Series 2013-30, Class IO		
Series 2015-91, Class AS			0.84% due 09/16/2053 VRS(2)(7)	1,616,229	77,702
1.89% due 12/25/2045 VRS(3)(7)	2,248,060	132,731	Series 2014-135, Class IO		
Series 2014-47, Class AI			0.84% due 01/16/2056 VRS(2)(7)	717,229	37,749
1.93% due 08/25/2044 VRS(3)(7)	536,965	32,333	Series 2013-80, Class IO		
Series 2012-122, Class AD			0.85% due 03/16/2052 VRS(2)(7)	2,309,556	129,054
2.00% due 02/25/2040(3)	52,918	52,445	Series 2013-68, Class IO		
Series 2013-2, Class BI			0.92% due 02/16/2046 VRS(2)(7)	1,190,611	59,863
2.50% due 02/25/2028(3)(7)	490,830	42,150	Series 69, Class WI 0.93% due		
Series 2016-92, Class A			09/20/2037 VRS(3)(7)	1,178,310	56,544
3.00% due 04/25/2042(3)	97,084	98,167			
3.00% due 02/25/2043(3)	73,744	75,449			

# Anchor Series Trust Asset Allocation Portfolio

## PORTFOLIO OF INVESTMENTS — June 30, 2017 — (unaudited) — (continued)

Security Description	Principal Amount	Value (Note 2)
<b>U.S. GOVERNMENT AGENCIES (continued)</b>		
<b>Government National Mtg. Assoc. (continued)</b>		
Series 2013-40, Class IO		
0.97% due 06/16/2054 VRS(2)(7) . . . . .	\$1,185,425	\$ 55,271
Series 2016-134, Class MI		
3.00% due 01/20/2043(3)(7) . . . . .	959,209	116,230
Series 2015-63, Class ZB		
3.25% due 05/20/2045(3) . . . . .	86,004	89,625
Series 2012-3, Class LA		
3.50% due 03/20/2038(3) . . . . .	99,676	102,223
Series 2017-45, Class KI		
4.00% due 10/20/2043(3)(7) . . . . .	891,433	139,533
Series 2016-81, Class IN		
4.00% due 04/20/2046(3)(7) . . . . .	282,351	55,613
		<u>2,897,212</u>
<b>Total U.S. Government Agencies</b> (cost \$18,602,053) . . . . .		<u>18,117,165</u>
<b>U.S. GOVERNMENT TREASURIES — 0.7%</b>		
<b>United States Treasury Bonds — 0.5%</b>		
2.25% due 08/15/2046 . . . . .	250,000	220,098
3.00% due 11/15/2044 . . . . .	250,000	257,969
4.25% due 11/15/2040 . . . . .	245,000	307,877
5.25% due 11/15/2028 . . . . .	140,000	180,228
		<u>966,172</u>
<b>United States Treasury Notes — 0.2%</b>		
1.00% due 02/15/2018 . . . . .	140,000	139,803
1.50% due 08/15/2026 . . . . .	250,000	233,877
3.13% due 05/15/2021 . . . . .	100,000	105,211
		<u>478,891</u>
<b>Total U.S. Government Treasuries</b> (cost \$1,499,370) . . . . .		<u>1,445,063</u>
<b>LOANS (11)(12)(13) — 0.3%</b>		
<b>Applications Software — 0.3%</b>		
Landslide Holdings, Inc.		
2nd Lien		
2.06% due 01/20/2025		
(cost \$492,884) . . . . .	500,000	496,750
<b>Total Long-Term Investment Securities</b> (cost \$174,625,169) . . . . .		<u>189,522,933</u>
<b>REPURCHASE AGREEMENTS — 2.3%</b>		
Agreement with Fixed Income Clearing Corp., bearing interest at 0.12%, dated 06/30/2017, to be repurchased 07/03/2017 in the amount of \$4,484,045 collateralized by \$4,400,000 of United States Treasury Bonds, bearing interest at 3.00% due 11/15/2044 and having an approximate value of \$4,577,421 (cost \$4,484,000) . . . . .	4,484,000	4,484,000
<b>TOTAL INVESTMENTS</b> (cost \$179,109,169)(9) . . . . .	99.6%	194,006,933
Other assets less liabilities . . . . .	0.4	823,087
<b>NET ASSETS</b> . . . . .	<u>100.0%</u>	<u>\$194,830,020</u>

- \* Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. The Portfolio has no right to demand registration of these securities. At June 30, 2017, the aggregate value of these securities was \$8,127,165 representing 4.2% of net assets. Unless otherwise indicated, these securities are not considered to be illiquid.
- (1) Perpetual maturity - maturity date reflects the next call date.
  - (2) Commercial Mortgage Backed Security
  - (3) Collateralized Mortgage Obligation
  - (4) PIK ("Payment-in-Kind") security - Income may be paid in additional securities or cash at the discretion of the issuer. The security is currently paying interest in the form of additional securities at the coupon rate listed.
  - (5) Fair valued security. Securities are classified as Level 3 based on the securities valuation inputs (see Note 2).
  - (6) Illiquid security. At June 30, 2017, the aggregate value of these securities was \$0 representing 0.0% of net assets.
  - (7) Interest Only
  - (8) Inverse Floating Rate Security that pays interest that varies inversely to changes in the market interest rates. The interest rate shown is the current interest rate at June 30, 2017.
  - (9) See Note 6 for cost of investments on a tax basis.
  - (10) Security in default of interest
  - (11) The Portfolio invests in senior loans which generally pay interest at rates which are periodically re-determined by reference to a base lending rate plus a premium. These base lending rates are generally either the lending rate offered by one or more major European banks, such as the London Inter-Bank Offer Rate ("LIBOR") or the prime rate offered by one or more major United States banks, or the certificate of deposit rate. Senior loans are generally considered to be restrictive in that the Portfolio is ordinarily contractually obligated to receive approval from the Agent Bank and/or borrower prior to the disposition of a senior loan.
  - (12) Senior loans in the Portfolio are generally subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a borrower to prepay, prepayments may occur. As a result, the actual remaining maturity may be substantially less than the stated maturities shown.
  - (13) All loans in the portfolio were purchased through assignment agreements unless otherwise indicated.
  - (14) Company has filed for bankruptcy protection.
- ADR — American Depositary Receipt  
ETF — Exchange-Traded Fund  
NYSE — New York Stock Exchange  
REMIC — Real Estate Mortgage Investment Conduit  
STRIPS — Separate trading of registered interest and principal of securities  
TSX — Toronto Stock Exchange  
ULC — Unlimited Liability Corp.  
FRS — Floating Rate Security  
VRS — Variable Rate Security
- The rates shown on FRS and VRS are the current rates at June 30, 2017 and unless noted otherwise, the dates shown are the original maturity dates.

† Non-income producing security



# Anchor Series Trust Asset Allocation Portfolio

## PORTFOLIO OF INVESTMENTS — June 30, 2017 — (unaudited) — (continued)

The following is a summary of the inputs used to value the Portfolio's net assets as of June 30, 2017 (see Note 2):

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
<b>ASSETS:</b>				
<u>Investments at Value:</u> *				
Common Stocks .....	\$110,943,080	\$ —	\$—	\$110,943,080
Exchange-Traded Funds .....	8,565,572	—	—	8,565,572
Preferred Securities/Capital Securities .....	—	1,591,005	—	1,591,005
Asset Backed Securities .....	—	8,692,194	—	8,692,194
U.S. Corporate Bonds & Notes:				
Savings & Loans/Thriffs .....	—	—	0	0
Other Industries .....	—	36,991,544	—	36,991,544
Foreign Corporate Bonds & Notes .....	—	2,680,560	—	2,680,560
U.S. Government Agencies .....	—	18,117,165	—	18,117,165
U.S. Government Treasuries .....	—	1,445,063	—	1,445,063
Loans .....	—	496,750	—	496,750
Repurchase Agreements .....	—	4,484,000	—	4,484,000
<b>Total Investments at Value .....</b>	<u>\$119,508,652</u>	<u>\$74,498,281</u>	<u>\$ 0</u>	<u>\$194,006,933</u>

\* For a detailed presentation of investments, please refer to the Portfolio of Investments.

The Portfolio's policy is to recognize transfers between Levels as of the end of the reporting period. There were no material transfers between Levels during the reporting period.

At the beginning and end of the reporting period, Level 3 investments were not considered a material portion of the Portfolio.

See Notes to Financial Statements

# Anchor Series Trust Growth and Income Portfolio

## PORTFOLIO OF INVESTMENTS — June 30, 2017 — (unaudited)

### Industry Allocation\*

Diversified Banking Institutions	6.9%
Medical-Drugs	5.5
Computers	4.3
E-Commerce/Products	3.7
Internet Content-Entertainment	3.7
Banks-Super Regional	3.7
Commercial Services-Finance	3.6
Web Portals/ISP	3.4
Medical-HMO	2.7
Oil Companies-Exploration & Production	2.6
Insurance-Multi-line	2.5
Chemicals-Diversified	2.4
Retail-Discount	2.3
Diagnostic Equipment	2.1
Finance-Credit Card	2.0
Cable/Satellite TV	2.0
Aerospace/Defense	1.9
Tobacco	1.8
Diversified Manufacturing Operations	1.8
Athletic Footwear	1.7
Electric-Integrated	1.7
E-Commerce/Services	1.6
Cosmetics & Toiletries	1.5
Oil-Field Services	1.5
Electronic Components-Semiconductors	1.5
Semiconductor Components-Integrated Circuits	1.4
Beverages-Non-alcoholic	1.3
Medical Instruments	1.2
Retail-Restaurants	1.2
Banks-Commercial	1.2
Electric Products-Misc.	1.2
Textile-Home Furnishings	1.1
Repurchase Agreements	1.1
Medical-Hospitals	1.1
Apparel Manufacturers	1.1
Retail-Drug Store	1.1
Web Hosting/Design	1.1
X-Ray Equipment	1.1
Applications Software	1.0
Tools-Hand Held	1.0
Telephone-Integrated	1.0
Containers-Metal/Glass	1.0
Building & Construction Products-Misc.	1.0
Entertainment Software	1.0
Finance-Consumer Loans	0.9
Hotels/Motels	0.8
Wireless Equipment	0.8
Medical Products	0.8
Insurance-Property/Casualty	0.8
Transport-Truck	0.8
Food-Misc./Diversified	0.7
Investment Management/Advisor Services	0.7
Electronic Measurement Instruments	0.7
Machinery-General Industrial	0.7
Industrial Automated/Robotic	0.7
Oil Refining & Marketing	0.6
Coatings/Paint	0.6
Retail-Building Products	0.6
Enterprise Software/Service	0.5
	<u>100.3%</u>

\* Calculated as a percentage of net assets

# Anchor Series Trust Growth and Income Portfolio

## PORTFOLIO OF INVESTMENTS — June 30, 2017 — (unaudited)

Security Description	Shares	Value (Note 2)	Security Description	Shares	Value (Note 2)
<b>COMMON STOCKS — 99.2%</b>			<b>Diversified Manufacturing Operations — 1.8%</b>		
<b>Aerospace/Defense — 1.9%</b>			Eaton Corp. PLC .....	19,246	\$ 1,497,916
Boeing Co. ....	11,412	\$ 2,256,723	Illinois Tool Works, Inc. ....	12,919	1,850,647
General Dynamics Corp. ....	6,730	1,333,213			3,348,563
		3,589,936	<b>E-Commerce/Products — 3.7%</b>		
<b>Apparel Manufacturers — 1.1%</b>			Amazon.com, Inc.† .....	4,863	4,707,384
VF Corp. ....	36,357	2,094,163	eBay, Inc.† .....	64,544	2,253,876
<b>Applications Software — 1.0%</b>					6,961,260
Microsoft Corp. ....	27,648	1,905,777	<b>E-Commerce/Services — 1.6%</b>		
<b>Athletic Footwear — 1.7%</b>			Priceline Group, Inc.† .....	1,573	2,942,328
NIKE, Inc., Class B .....	53,635	3,164,465	<b>Electric Products-Misc. — 1.2%</b>		
<b>Banks-Commercial — 1.2%</b>			AMETEK, Inc. ....	35,562	2,153,990
M&T Bank Corp. ....	7,334	1,187,741	<b>Electric-Integrated — 1.7%</b>		
SVB Financial Group† .....	5,778	1,015,715	American Electric Power Co., Inc. ....	23,451	1,629,141
		2,203,456	NextEra Energy, Inc. ....	10,476	1,468,002
<b>Banks-Super Regional — 3.7%</b>					3,097,143
Capital One Financial Corp. ....	26,480	2,187,778	<b>Electronic Components-Semiconductors — 1.5%</b>		
Fifth Third Bancorp .....	36,840	956,366	Broadcom, Ltd. ....	11,929	2,780,053
PNC Financial Services Group, Inc. ....	29,340	3,663,686	<b>Electronic Measurement Instruments — 0.7%</b>		
		6,807,830	Keysight Technologies, Inc.† .....	34,215	1,331,990
<b>Beverages-Non-alcoholic — 1.3%</b>			<b>Enterprise Software/Service — 0.5%</b>		
Monster Beverage Corp.† .....	46,829	2,326,465	Workday, Inc., Class A† .....	10,218	991,146
<b>Building &amp; Construction Products-Misc. — 1.0%</b>			<b>Entertainment Software — 1.0%</b>		
Fortune Brands Home & Security, Inc. ....	27,664	1,804,799	Electronic Arts, Inc.† .....	17,004	1,797,663
<b>Cable/Satellite TV — 2.0%</b>			<b>Finance-Consumer Loans — 0.9%</b>		
Comcast Corp., Class A .....	93,309	3,631,586	Synchrony Financial .....	58,084	1,732,065
<b>Chemicals-Diversified — 2.4%</b>			<b>Finance-Credit Card — 2.0%</b>		
Dow Chemical Co. ....	37,051	2,336,807	MasterCard, Inc., Class A .....	30,508	3,705,197
PPG Industries, Inc. ....	18,975	2,086,491	<b>Food-Misc./Diversified — 0.7%</b>		
		4,423,298	Mondelez International, Inc., Class A .....	32,191	1,390,329
<b>Coatings/Paint — 0.6%</b>			<b>Hotels/Motels — 0.8%</b>		
Sherwin-Williams Co. ....	3,356	1,177,822	Hilton Worldwide Holdings, Inc. ....	25,230	1,560,476
<b>Commercial Services-Finance — 3.6%</b>			<b>Industrial Automated/Robotic — 0.7%</b>		
Equifax, Inc. ....	11,367	1,562,053	Nordson Corp. ....	10,353	1,256,026
Global Payments, Inc. ....	19,418	1,753,834	<b>Insurance-Multi-line — 2.5%</b>		
IHS Markit, Ltd.† .....	30,202	1,330,096	Allstate Corp. ....	24,340	2,152,630
PayPal Holdings, Inc.† .....	37,198	1,996,417	Chubb, Ltd. ....	16,625	2,416,942
		6,642,400			4,569,572
<b>Computers — 4.3%</b>			<b>Insurance-Property/Casualty — 0.8%</b>		
Apple, Inc. ....	55,426	7,982,453	XL Group, Ltd. ....	33,488	1,466,774
<b>Containers-Metal/Glass — 1.0%</b>			<b>Internet Content-Entertainment — 3.7%</b>		
Crown Holdings, Inc.† .....	30,558	1,823,090	Facebook, Inc., Class A† .....	30,545	4,611,684
<b>Cosmetics &amp; Toiletries — 1.5%</b>			Netflix, Inc.† .....	15,330	2,290,455
Estee Lauder Cos., Inc., Class A .....	29,767	2,857,037			6,902,139
<b>Diagnostic Equipment — 2.1%</b>			<b>Investment Management/Advisor Services — 0.7%</b>		
Danaher Corp. ....	19,361	1,633,875	BlackRock, Inc. ....	3,267	1,380,013
Thermo Fisher Scientific, Inc. ....	13,114	2,287,999	<b>Machinery-General Industrial — 0.7%</b>		
		3,921,874	Middleby Corp.† .....	10,811	1,313,645
<b>Diversified Banking Institutions — 6.9%</b>			<b>Medical Instruments — 1.2%</b>		
Bank of America Corp. ....	211,138	5,122,208	Medtronic PLC .....	25,677	2,278,834
Goldman Sachs Group, Inc. ....	11,445	2,539,646	<b>Medical Products — 0.8%</b>		
JPMorgan Chase & Co. ....	56,391	5,154,137	Baxter International, Inc. ....	24,408	1,477,660
		12,815,991			

# Anchor Series Trust Growth and Income Portfolio

## PORTFOLIO OF INVESTMENTS — June 30, 2017 — (unaudited) — (continued)

Security Description	Shares	Value (Note 2)
<b>COMMON STOCKS (continued)</b>		
<b>Medical-Drugs — 5.5%</b>		
Allergan PLC .....	11,290	\$ 2,744,486
Bristol-Myers Squibb Co. ....	51,541	2,871,864
Eli Lilly & Co. ....	24,449	2,012,153
Merck & Co., Inc. ....	39,144	2,508,739
		<u>10,137,242</u>
<b>Medical-HMO — 2.7%</b>		
Aetna, Inc. ....	11,295	1,714,920
UnitedHealth Group, Inc. ....	17,592	3,261,909
		<u>4,976,829</u>
<b>Medical-Hospitals — 1.1%</b>		
HCA Healthcare, Inc.† .....	24,180	2,108,496
<b>Oil Companies-Exploration &amp; Production — 2.6%</b>		
Concho Resources, Inc.† .....	10,988	1,335,372
EOG Resources, Inc. ....	14,782	1,338,067
Newfield Exploration Co.† .....	27,416	780,259
Pioneer Natural Resources Co. ....	8,093	1,291,481
		<u>4,745,179</u>
<b>Oil Refining &amp; Marketing — 0.6%</b>		
Phillips 66 .....	14,542	1,202,478
<b>Oil-Field Services — 1.5%</b>		
Baker Hughes, Inc. ....	23,504	1,281,203
Halliburton Co. ....	36,831	1,573,052
		<u>2,854,255</u>
<b>Retail-Building Products — 0.6%</b>		
Lowe's Cos., Inc. ....	14,909	1,155,895
<b>Retail-Discount — 2.3%</b>		
Costco Wholesale Corp. ....	17,168	2,745,678
Dollar Tree, Inc.† .....	20,886	1,460,349
		<u>4,206,027</u>
<b>Retail-Drug Store — 1.1%</b>		
Walgreens Boots Alliance, Inc. ....	26,587	2,082,028
<b>Retail-Restaurants — 1.2%</b>		
Starbucks Corp. ....	38,536	2,247,034
<b>Semiconductor Components-Integrated Circuits — 1.4%</b>		
Analog Devices, Inc. ....	21,131	1,643,992
QUALCOMM, Inc. ....	17,127	945,753
		<u>2,589,745</u>
<b>Telecommunication Equipment — 0.0%</b>		
Nortel Networks Corp.†(1)(2) .....	147	0
<b>Telephone-Integrated — 1.0%</b>		
Verizon Communications, Inc. ....	41,045	1,833,070
<b>Textile-Home Furnishings — 1.1%</b>		
Mohawk Industries, Inc.† .....	8,796	2,125,905
<b>Tobacco — 1.8%</b>		
Altria Group, Inc. ....	45,446	3,384,364
<b>Tools-Hand Held — 1.0%</b>		
Snap-on, Inc. ....	12,012	1,897,896
<b>Transport-Truck — 0.8%</b>		
JB Hunt Transport Services, Inc. ....	15,714	1,435,945
<b>Web Hosting/Design — 1.1%</b>		
GoDaddy, Inc., Class At .....	47,832	2,029,033

Security Description	Shares/ Principal Amount	Value (Note 2)
<b>Web Portals/ISP — 3.4%</b>		
Alphabet, Inc., Class At .....	4,537	\$ 4,217,958
Alphabet, Inc., Class Ct .....	2,341	2,127,337
		<u>6,345,295</u>
<b>Wireless Equipment — 0.8%</b>		
Motorola Solutions, Inc. ....	17,226	1,494,183
<b>X-Ray Equipment — 1.1%</b>		
Hologic, Inc.† .....	43,414	1,970,127
<b>Total Long-Term Investment Securities</b>		
(cost \$147,852,519) .....		<u>184,430,334</u>
<b>REPURCHASE AGREEMENTS — 1.1%</b>		
Bank of America Securities LLC Joint Repurchase Agreement(3) .....	\$430,000	430,000
Barclays Capital, Inc. Joint Repurchase Agreement(3) .....	360,000	360,000
BNP Paribas SA Joint Repurchase Agreement(3) .....	630,000	630,000
Deutsche Bank AG Joint Repurchase Agreement(3) .....	145,000	145,000
RBS Securities, Inc. Joint Repurchase Agreement(3) .....	545,000	545,000
<b>Total Repurchase Agreements</b>		
(cost \$2,110,000) .....		<u>2,110,000</u>
<b>TOTAL INVESTMENTS</b>		
(cost \$149,962,519)(4) .....	100.3%	186,540,334
Liabilities in excess of other assets .....	(0.3)	(634,136)
<b>NET ASSETS</b>		
	<u>100.0%</u>	<u>\$185,906,198</u>

- † Non-income producing security
- (1) Fair valued security. Securities are classified as Level 3 based on the securities valuation inputs (see Note 2).
- (2) Illiquid security. At June 30, 2017, the aggregate value of these securities was \$0 representing 0.0% of net assets.
- (3) See Note 2 for details of Joint Repurchase Agreements.
- (4) See Note 6 for cost of investments on a tax basis.

# Anchor Series Trust Growth and Income Portfolio

## PORTFOLIO OF INVESTMENTS — June 30, 2017 — (unaudited) — (continued)

The following is a summary of the inputs used to value the Portfolio's net assets as of June 30, 2017 (see Note 2):

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
<b>ASSETS:</b>				
<u>Investments at Value:</u> *				
Common Stocks:				
Telecommunication Equipment .....	\$ —	\$ —	\$ 0	\$ 0
Other Industries .....	184,430,334	—	—	184,430,334
Repurchase Agreements .....	—	2,110,000	—	2,110,000
<b>Total Investments at Value .....</b>	<u>\$184,430,334</u>	<u>\$2,110,000</u>	<u>\$ 0</u>	<u>\$186,540,334</u>

\* For a detailed presentation of investments, please refer to the Portfolio of Investments.

The Portfolio's policy is to recognize transfers between Levels as of the end of the reporting period. There were no transfers between Levels during the reporting period.

At the beginning and end of the reporting period, Level 3 investments in securities were not considered a material portion of the Portfolio.

See Notes to Financial Statements



# Anchor Series Trust Growth Portfolio

## PORTFOLIO OF INVESTMENTS — June 30, 2017 — (unaudited)

Security Description	Shares	Value (Note 2)
<b>COMMON STOCKS — 98.4%</b>		
<b>Aerospace/Defense — 0.7%</b>		
Lockheed Martin Corp. ....	10,376	\$ 2,880,481
<b>Airlines — 1.5%</b>		
Alaska Air Group, Inc. ....	31,563	2,833,095
Southwest Airlines Co. ....	48,847	3,035,352
		5,868,447
<b>Apparel Manufacturers — 1.4%</b>		
Carter's, Inc. ....	11,784	1,048,187
Global Brands Group Holding, Ltd.† ....	4,858,000	510,225
Under Armour, Inc., Class C† ....	34,707	699,693
VF Corp. ....	57,941	3,337,402
		5,595,507
<b>Applications Software — 2.2%</b>		
Microsoft Corp. ....	80,424	5,543,626
ServiceNow, Inc.† ....	27,503	2,915,318
		8,458,944
<b>Athletic Footwear — 2.2%</b>		
NIKE, Inc., Class B ....	148,687	8,772,533
<b>Auto-Cars/Light Trucks — 0.3%</b>		
General Motors Co. ....	35,763	1,249,202
<b>Auto/Truck Parts &amp; Equipment-Original — 0.3%</b>		
Delphi Automotive PLC ....	14,436	1,265,315
<b>Banks-Commercial — 0.3%</b>		
M&T Bank Corp. ....	7,717	1,249,768
<b>Banks-Super Regional — 3.6%</b>		
PNC Financial Services Group, Inc. ....	77,353	9,659,069
Wells Fargo & Co. ....	81,666	4,525,113
		14,184,182
<b>Beverages-Non-alcoholic — 2.3%</b>		
Coca-Cola Co. ....	106,995	4,798,726
Monster Beverage Corp.† ....	83,559	4,151,211
		8,949,937
<b>Beverages-Wine/Spirits — 0.4%</b>		
Brown-Forman Corp., Class B ....	10,539	512,195
Constellation Brands, Inc., Class A ....	6,326	1,225,536
		1,737,731
<b>Building Products-Air &amp; Heating — 0.3%</b>		
Lennox International, Inc. ....	5,490	1,008,184
<b>Building Products-Cement — 0.3%</b>		
CRH PLC ....	29,825	1,062,038
<b>Building Products-Doors &amp; Windows — 0.3%</b>		
Sanwa Holdings Corp. ....	107,400	1,130,577
<b>Casino Hotels — 1.1%</b>		
Las Vegas Sands Corp. ....	28,927	1,848,146
Wynn Resorts, Ltd. ....	18,445	2,473,843
		4,321,989
<b>Chemicals-Diversified — 0.8%</b>		
Celanese Corp., Series A ....	23,772	2,256,914
PPG Industries, Inc. ....	9,564	1,051,657
		3,308,571
<b>Coatings/Paint — 0.2%</b>		
Sherwin-Williams Co. ....	2,396	840,900

Security Description	Shares	Value (Note 2)
<b>Commercial Services — 0.3%</b>		
Ecolab, Inc. ....	9,229	\$ 1,225,150
<b>Commercial Services-Finance — 4.1%</b>		
Automatic Data Processing, Inc. ....	25,874	2,651,050
Equifax, Inc. ....	18,734	2,574,426
FleetCor Technologies, Inc.† ....	21,150	3,050,041
Global Payments, Inc. ....	38,016	3,433,605
IHS Markit, Ltd.† ....	33,765	1,487,011
TransUnion† ....	65,803	2,849,928
		16,046,061
<b>Computer Services — 2.3%</b>		
Accenture PLC, Class A ....	27,554	3,407,879
Amdocs, Ltd. ....	14,234	917,524
Genpact, Ltd. ....	162,645	4,526,410
		8,851,813
<b>Computers — 0.7%</b>		
Apple, Inc. ....	17,797	2,563,124
<b>Computers-Memory Devices — 0.4%</b>		
Western Digital Corp. ....	18,519	1,640,783
<b>Containers-Paper/Plastic — 0.9%</b>		
Bemis Co., Inc. ....	9,512	439,930
Packaging Corp. of America ....	26,005	2,896,697
		3,336,627
<b>Cosmetics &amp; Toiletries — 2.3%</b>		
Colgate-Palmolive Co. ....	73,482	5,447,221
Coty, Inc., Class A ....	87,348	1,638,648
Estee Lauder Cos., Inc., Class A ....	19,121	1,835,234
		8,921,103
<b>Disposable Medical Products — 0.3%</b>		
STERIS PLC ....	15,535	1,266,102
<b>Diversified Banking Institutions — 1.7%</b>		
Citigroup, Inc. ....	74,403	4,976,073
JPMorgan Chase & Co. ....	19,970	1,825,258
		6,801,331
<b>Diversified Manufacturing Operations — 0.5%</b>		
A.O. Smith Corp. ....	9,789	551,415
Eaton Corp. PLC ....	16,146	1,256,643
		1,808,058
<b>E-Commerce/Products — 1.4%</b>		
Alibaba Group Holding, Ltd. ADR† ....	23,510	3,312,559
Amazon.com, Inc.† ....	1,609	1,557,512
Wayfair, Inc., Class A† ....	8,424	647,637
		5,517,708
<b>E-Commerce/Services — 3.4%</b>		
Expedia, Inc. ....	25,517	3,800,757
Just Eat PLC† ....	431,187	3,678,476
Priceline Group, Inc.† ....	1,643	3,073,264
Zillow Group, Inc., Class A† ....	60,234	2,941,829
		13,494,326
<b>E-Services/Consulting — 0.8%</b>		
CDW Corp. ....	49,852	3,117,246
<b>Electric-Integrated — 1.8%</b>		
Exelon Corp. ....	58,914	2,125,028
Iberdrola SA ....	138,624	1,097,697
OGE Energy Corp. ....	41,343	1,438,323



# Anchor Series Trust Growth Portfolio

PORTFOLIO OF INVESTMENTS — June 30, 2017 — (unaudited) — (continued)

Security Description	Shares	Value (Note 2)
<b>COMMON STOCKS (continued)</b>		
<b>Electric-Integrated (continued)</b>		
PG&E Corp. ....	37,446	\$ 2,485,291
		<u>7,146,339</u>
<b>Electronic Components-Semiconductors — 0.9%</b>		
Samsung Electronics Co., Ltd. ....	465	966,049
Silicon Motion Technology Corp. ADR ....	21,912	1,056,816
Skyworks Solutions, Inc. ....	15,207	1,459,111
		<u>3,481,976</u>
<b>Electronic Forms — 0.4%</b>		
Adobe Systems, Inc.† ....	9,963	1,409,167
<b>Electronic Measurement Instruments — 1.8%</b>		
Agilent Technologies, Inc. ....	49,290	2,923,390
Keysight Technologies, Inc.† ....	22,700	883,711
Trimble, Inc.† ....	87,180	3,109,710
		<u>6,916,811</u>
<b>Enterprise Software/Service — 0.7%</b>		
Workday, Inc., Class A† ....	28,789	2,792,533
<b>Finance-Credit Card — 3.1%</b>		
American Express Co. ....	78,091	6,578,386
MasterCard, Inc., Class A ....	16,290	1,978,421
Visa, Inc., Class A ....	39,135	3,670,080
		<u>12,226,887</u>
<b>Finance-Investment Banker/Broker — 1.0%</b>		
Raymond James Financial, Inc. ....	8,431	676,335
TD Ameritrade Holding Corp. ....	71,424	3,070,518
		<u>3,746,853</u>
<b>Food-Confectionery — 0.2%</b>		
Hostess Brands, Inc.† ....	41,742	672,046
<b>Food-Retail — 0.2%</b>		
Kroger Co. ....	28,600	666,952
<b>Garden Products — 0.2%</b>		
Toro Co. ....	11,529	798,844
<b>Gas-Distribution — 0.3%</b>		
Sempra Energy ....	11,592	1,306,998
<b>Hazardous Waste Disposal — 0.2%</b>		
Clean Harbors, Inc.† ....	11,631	649,359
<b>Hotels/Motels — 0.2%</b>		
Hilton Worldwide Holdings, Inc. ....	12,766	789,577
<b>Industrial Automated/Robotic — 0.1%</b>		
Nordson Corp. ....	4,822	585,005
<b>Industrial Gases — 0.6%</b>		
Praxair, Inc. ....	17,428	2,310,081
<b>Instruments-Controls — 0.8%</b>		
Mettler-Toledo International, Inc.† ....	5,033	2,962,122
<b>Insurance Brokers — 1.7%</b>		
Arthur J. Gallagher & Co. ....	53,160	3,043,410
Marsh & McLennan Cos., Inc. ....	45,074	3,513,969
		<u>6,557,379</u>
<b>Insurance-Life/Health — 0.6%</b>		
Principal Financial Group, Inc. ....	17,053	1,092,586
Unum Group ....	26,485	1,234,995
		<u>2,327,581</u>

Security Description	Shares	Value (Note 2)
<b>Insurance-Multi-line — 2.9%</b>		
Chubb, Ltd. ....	44,299	\$ 6,440,189
MetLife, Inc. ....	89,764	4,931,634
		<u>11,371,823</u>
<b>Insurance-Property/Casualty — 0.7%</b>		
XL Group, Ltd. ....	59,147	2,590,639
<b>Internet Content-Entertainment — 1.4%</b>		
Facebook, Inc., Class A† ....	12,400	1,872,152
Netflix, Inc.† ....	23,564	3,520,697
		<u>5,392,849</u>
<b>Internet Security — 0.8%</b>		
VeriSign, Inc.† ....	35,789	3,326,945
<b>Investment Management/Advisor Services — 1.0%</b>		
BlackRock, Inc. ....	9,122	3,853,224
<b>Machinery-General Industrial — 0.2%</b>		
Middleby Corp.† ....	6,856	833,073
<b>Medical Instruments — 1.3%</b>		
Medtronic PLC ....	57,488	5,102,060
<b>Medical Products — 1.1%</b>		
Baxter International, Inc. ....	71,159	4,307,966
<b>Medical-Biomedical/Gene — 2.7%</b>		
Alder Biopharmaceuticals, Inc.† ....	19,702	225,588
Biogen, Inc.† ....	3,703	1,004,846
Incyte Corp.† ....	18,924	2,382,721
Ionis Pharmaceuticals, Inc.† ....	60,845	3,095,185
Regeneron Pharmaceuticals, Inc.† ....	8,264	4,058,781
		<u>10,767,121</u>
<b>Medical-Drugs — 5.0%</b>		
Alkermes PLC† ....	49,233	2,854,037
Allergan PLC ....	12,666	3,078,978
Bristol-Myers Squibb Co. ....	142,416	7,935,419
Eli Lilly & Co. ....	9,129	751,317
Merck & Co., Inc. ....	35,734	2,290,192
TESARO, Inc.† ....	19,339	2,704,753
		<u>19,614,696</u>
<b>Medical-Generic Drugs — 0.8%</b>		
Mylan NV† ....	56,892	2,208,547
Teva Pharmaceutical Industries, Ltd. ADR ....	28,348	941,721
		<u>3,150,268</u>
<b>Medical-HMO — 1.1%</b>		
Aetna, Inc. ....	7,423	1,127,034
UnitedHealth Group, Inc. ....	16,204	3,004,546
		<u>4,131,580</u>
<b>Medical-Hospitals — 0.4%</b>		
Envision Healthcare Corp.† ....	26,328	1,649,976
<b>Medical-Wholesale Drug Distribution — 2.4%</b>		
Cardinal Health, Inc. ....	46,227	3,602,008
McKesson Corp. ....	35,108	5,776,670
		<u>9,378,678</u>
<b>Metal-Aluminum — 0.0%</b>		
Constellium NV, Class A† ....	26,900	185,610
<b>Multimedia — 0.3%</b>		
Walt Disney Co. ....	12,837	1,363,931



# Anchor Series Trust Growth Portfolio

PORTFOLIO OF INVESTMENTS — June 30, 2017 — (unaudited) — (continued)

Security Description	Shares	Value (Note 2)	Security Description	Shares/ Principal Amount	Value (Note 2)
<b>COMMON STOCKS (continued)</b>			<b>Semiconductor Components-Integrated Circuits — 1.0%</b>		
<b>Networking Products — 0.5%</b>			QUALCOMM, Inc. ....		
Cisco Systems, Inc. ....	65,213	\$ 2,041,167	68,627		\$ 3,789,583
<b>Office Furnishings-Original — 0.6%</b>			<b>Specified Purpose Acquisitions — 0.2%</b>		
Herman Miller, Inc. ....	36,708	1,115,923	Conyers Park Acquisition Corp.† .....		
Steelcase, Inc., Class A .....	92,829	1,299,606	74,413		876,585
		2,415,529	<b>Steel-Producers — 0.6%</b>		
<b>Oil &amp; Gas Drilling — 0.2%</b>			Reliance Steel & Aluminum Co. ....		
Helmerich & Payne, Inc. ....	11,236	610,564	32,692		2,380,305
<b>Oil Companies-Exploration &amp; Production — 1.9%</b>			<b>Telecom Equipment-Fiber Optics — 0.2%</b>		
Anadarko Petroleum Corp. ....	33,503	1,519,026	Acacia Communications, Inc.† .....		
Cabot Oil & Gas Corp. ....	47,566	1,192,955	22,765		944,065
Canadian Natural Resources, Ltd. ....	36,137	1,042,191	<b>Telephone-Integrated — 0.7%</b>		
Diamondback Energy, Inc.† .....	9,233	819,983	Nippon Telegraph & Telephone Corp. ...		
Hess Corp. ....	15,418	676,388	23,500		1,109,446
Marathon Oil Corp. ....	34,339	406,917	37,456		1,672,785
Pioneer Natural Resources Co. ....	6,467	1,032,004			2,782,231
QEP Resources, Inc.† .....	25,852	261,105	<b>Tobacco — 1.0%</b>		
Southwestern Energy Co.† .....	67,838	412,455	Altria Group, Inc. ....		
		7,363,024	17,581		1,309,257
<b>Oil Refining &amp; Marketing — 0.3%</b>			38,848		2,648,277
HollyFrontier Corp. ....	40,658	1,116,875			3,957,534
<b>Oil-Field Services — 0.5%</b>			<b>Tools-Hand Held — 0.3%</b>		
Halliburton Co. ....	41,265	1,762,428	Snap-on, Inc. ....		
Trican Well Service, Ltd.† .....	107,038	299,621	7,201		1,137,758
		2,062,049	<b>Transport-Rail — 2.4%</b>		
<b>Publishing-Books — 0.3%</b>			Canadian National Railway Co. ....		
John Wiley & Sons, Inc., Class A .....	25,658	1,353,459	47,906		3,887,006
<b>Real Estate Investment Trusts — 3.6%</b>			24,288		1,661,056
American Tower Corp. ....	15,481	2,048,446	34,291		3,734,633
Columbia Property Trust, Inc. ....	64,535	1,444,293			9,282,695
Host Hotels & Resorts, Inc. ....	97,640	1,783,883	<b>Transport-Services — 1.2%</b>		
Public Storage .....	23,379	4,875,223	United Parcel Service, Inc., Class B .....		
Simon Property Group, Inc. ....	6,176	999,030	43,080		4,764,217
STORE Capital Corp. ....	95,897	2,152,888	<b>Transport-Truck — 0.3%</b>		
Taubman Centers, Inc. ....	10,128	603,122	JB Hunt Transport Services, Inc. ....		
		13,906,885	13,833		1,264,060
<b>Retail-Apparel/Shoe — 0.2%</b>			<b>Web Hosting/Design — 0.4%</b>		
L Brands, Inc. ....	10,887	586,700	GoDaddy, Inc., Class A† .....		
<b>Retail-Automobile — 0.7%</b>			39,936		1,694,085
CarMax, Inc.† .....	43,499	2,743,047	<b>Web Portals/ISP — 0.7%</b>		
<b>Retail-Building Products — 0.7%</b>			Alphabet, Inc., Class A† .....		
Lowe's Cos., Inc. ....	36,588	2,836,668	669		621,956
<b>Retail-Discout — 1.6%</b>			2,362		2,146,420
Costco Wholesale Corp. ....	38,934	6,226,715			2,768,376
<b>Retail-Drug Store — 0.5%</b>			<b>Total Common Stocks</b>		
Walgreens Boots Alliance, Inc. ....	24,400	1,910,764	(cost \$334,285,941) .....		
<b>Retail-Major Department Stores — 1.2%</b>			385,495,122		
TJX Cos., Inc. ....	65,418	4,721,217	<b>EXCHANGE-TRADED FUNDS — 0.8%</b>		
<b>Retail-Restaurants — 1.9%</b>			Vanguard S&P 500 ETF		
Dunkin' Brands Group, Inc. ....	15,149	835,013	(cost \$2,887,082) .....		
McDonald's Corp. ....	33,594	5,145,257	13,282		2,949,401
Starbucks Corp. ....	21,693	1,264,919	<b>Total Long-Term Investment Securities</b>		
		7,245,189	(cost \$337,173,023) .....		
<b>Satellite Telecom — 0.5%</b>			388,444,523		
SES SA FDR .....	79,901	1,873,089	<b>REPURCHASE AGREEMENTS — 1.1%</b>		
			Bank of America Securities LLC Joint		
			Repurchase Agreement(1) .....		
			\$ 930,000		930,000
			Barclays Capital, Inc. Joint Repurchase		
			Agreement(1) .....		
			775,000		775,000
			BNP Paribas SA Joint Repurchase		
			Agreement(1) .....		
			1,325,000		1,325,000
			Deutsche Bank AG Joint Repurchase		
			Agreement(1) .....		
			315,000		315,000

# Anchor Series Trust Growth Portfolio

PORTFOLIO OF INVESTMENTS — June 30, 2017 — (unaudited) — (continued)

Security Description	Principal Amount	Value (Note 2)
<b>REPURCHASE AGREEMENTS (continued)</b>		
RBS Securities, Inc. Joint Repurchase Agreement(1) .....	\$1,170,000	\$ 1,170,000
<b>Total Repurchase Agreements</b> (cost \$4,515,000) .....		<u>4,515,000</u>
<b>TOTAL INVESTMENTS</b>		
(cost \$341,688,023)(2) .....	100.3%	392,959,523
Liabilities in excess of other assets .....	(0.3)	(1,315,547)
<b>NET ASSETS</b> .....	<u>100.0%</u>	<u>\$391,643,976</u>

† Non-income producing security

(1) See Note 2 for details of Joint Repurchase Agreements.

(2) See Note 6 for cost of investments on a tax basis.

ADR — American Depositary Receipt

ETF — Exchanged-Traded Fund

FDR — Fiduciary Depositary Receipt

The following is a summary of the inputs used to value the Portfolio's net assets as of June 30, 2017 (see Note 2):

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
<b>ASSETS:</b>				
<u>Investments at Value:</u> *				
Common Stocks .....	\$385,495,122	\$ —	\$—	\$385,495,122
Exchange-Traded Funds .....	2,949,401	—	—	2,949,401
Repurchase Agreements .....	—	4,515,000	—	4,515,000
<b>Total Investments at Value</b> .....	<u>\$388,444,523</u>	<u>\$4,515,000</u>	<u>\$—</u>	<u>\$392,959,523</u>

\* For a detailed presentation of investments, please refer to the Portfolio of Investments.

The Portfolio's policy is to recognize transfers between Levels as of the end of the reporting period. There were no transfers between Levels during the reporting period.

See Notes to Financial Statements

# Anchor Series Trust Capital Appreciation Portfolio

## PORTFOLIO OF INVESTMENTS — June 30, 2017 — (unaudited)

### Industry Allocation\*

Internet Content-Entertainment .....	8.2%
Electronic Components-Semiconductors .....	7.7
E-Commerce/Services .....	6.8
Enterprise Software/Service .....	5.4
Applications Software .....	5.4
E-Commerce/Products .....	4.8
Medical-Biomedical/Gene .....	4.0
Computers .....	3.9
Medical-Drugs .....	3.3
Medical Instruments .....	3.2
Commercial Services-Finance .....	3.2
Beverages-Non-alcoholic .....	2.9
Banks-Super Regional .....	2.2
Transport-Truck .....	2.2
Finance-Investment Banker/Broker .....	2.1
Networking Products .....	2.1
Machinery-General Industrial .....	2.0
Computer Aided Design .....	1.9
Retail-Perfume & Cosmetics .....	1.8
Hotels/Motels .....	1.7
Electronic Forms .....	1.7
Commercial Services .....	1.6
Casino Hotels .....	1.6
Oil Companies-Exploration & Production .....	1.5
X-Ray Equipment .....	1.3
Auto-Cars/Light Trucks .....	1.3
Resorts/Theme Parks .....	1.2
Paper & Related Products .....	1.2
Web Hosting/Design .....	1.1
Industrial Automated/Robotic .....	1.1
Transport-Rail .....	1.0
Hazardous Waste Disposal .....	1.0
Semiconductor Equipment .....	1.0
Patient Monitoring Equipment .....	1.0
Diversified Banking Institutions .....	0.9
Oil-Field Services .....	0.9
Drug Delivery Systems .....	0.9
Banks-Commercial .....	0.9
Dental Supplies & Equipment .....	0.9
Electronic Measurement Instruments .....	0.8
Finance-Consumer Loans .....	0.7
Repurchase Agreements .....	0.7
Medical Products .....	0.7
Chemicals-Specialty .....	0.6
Computer Software .....	0.3
Web Portals/ISP .....	0.2
Entertainment Software .....	0.2
Advertising Services .....	0.1
	<u>101.2%</u>

\* Calculated as a percentage of net assets

# Anchor Series Trust Capital Appreciation Portfolio

PORTFOLIO OF INVESTMENTS — June 30, 2017 — (unaudited)

Security Description	Shares	Value (Note 2)
<b>COMMON STOCKS — 97.1%</b>		
<b>Applications Software — 5.2%</b>		
Dropbox, Inc., Class B†(1)(2)(3)	299,984	\$ 2,927,844
salesforce.com, Inc.†	270,366	23,413,695
ServiceNow, Inc.†	399,413	42,337,778
		<u>68,679,317</u>
<b>Auto-Cars/Light Trucks — 1.3%</b>		
Tesla, Inc.†	45,509	16,456,509
<b>Banks-Commercial — 0.9%</b>		
BB&T Corp.	254,472	11,555,574
<b>Banks-Super Regional — 2.2%</b>		
Capital One Financial Corp.	188,714	15,591,551
PNC Financial Services Group, Inc.	110,613	13,812,245
		<u>29,403,796</u>
<b>Beverages-Non-alcoholic — 2.9%</b>		
Monster Beverage Corp.†	759,754	37,744,579
<b>Casino Hotels — 1.6%</b>		
Melco Resorts & Entertainment Ltd. ADR	912,246	20,479,923
<b>Chemicals-Specialty — 0.6%</b>		
Platform Specialty Products Corp.†	637,271	8,080,596
<b>Commercial Services — 1.6%</b>		
CoStar Group, Inc.†	80,786	21,295,190
<b>Commercial Services-Finance — 3.2%</b>		
PayPal Holdings, Inc.†	501,167	26,897,633
TransUnion†	335,874	14,546,703
		<u>41,444,336</u>
<b>Computer Aided Design — 1.9%</b>		
Autodesk, Inc.†	243,363	24,535,858
<b>Computer Software — 0.1%</b>		
Cloudera, Inc.†(2)(3)(4)	129,662	1,991,964
<b>Computers — 3.9%</b>		
Apple, Inc.	358,378	51,613,600
<b>Dental Supplies &amp; Equipment — 0.9%</b>		
Align Technology, Inc.†	76,204	11,439,744
<b>Diversified Banking Institutions — 0.9%</b>		
Bank of America Corp.	510,594	12,387,010
<b>Drug Delivery Systems — 0.9%</b>		
DexCom, Inc.†	159,799	11,689,297
<b>E-Commerce/Products — 4.6%</b>		
Amazon.com, Inc.†	39,405	38,144,040
The Honest Co., Inc.†(1)(2)(3)	41,843	1,259,056
Wayfair, Inc., Class A†	270,786	20,818,028
		<u>60,221,124</u>
<b>E-Commerce/Services — 4.5%</b>		
Priceline Group, Inc.†	15,333	28,680,683
Zillow Group, Inc., Class C†	615,697	30,175,310
		<u>58,855,993</u>
<b>Electronic Components-Semiconductors — 7.7%</b>		
Advanced Micro Devices, Inc.†	1,989,133	24,824,380
Cavium, Inc.†	182,948	11,366,559
Microchip Technology, Inc.	259,552	20,032,224
Micron Technology, Inc.†	562,915	16,808,642

Security Description	Shares	Value (Note 2)
<b>Electronic Components-Semiconductors (continued)</b>		
NVIDIA Corp.	190,879	\$ 27,593,468
		<u>100,625,273</u>
<b>Electronic Forms — 1.7%</b>		
Adobe Systems, Inc.†	155,085	21,935,222
DocuSign, Inc. CVR†(1)(2)(3)	55,398	0
		<u>21,935,222</u>
<b>Electronic Measurement Instruments — 0.8%</b>		
Trimble, Inc.†	291,288	10,390,243
<b>Enterprise Software/Service — 5.4%</b>		
Ultimate Software Group, Inc.†	67,542	14,187,872
Veeva Systems, Inc., Class A†	208,393	12,776,575
Workday, Inc., Class A†	458,713	44,495,161
		<u>71,459,608</u>
<b>Finance-Consumer Loans — 0.7%</b>		
Synchrony Financial	329,374	9,821,933
<b>Finance-Investment Banker/Broker — 2.1%</b>		
TD Ameritrade Holding Corp.	647,766	27,847,460
<b>Hazardous Waste Disposal — 1.0%</b>		
Clean Harbors, Inc.†	240,330	13,417,624
<b>Hotels/Motels — 1.7%</b>		
Hilton Worldwide Holdings, Inc.	369,262	22,838,855
<b>Industrial Automated/Robotic — 1.1%</b>		
Rockwell Automation, Inc.	85,855	13,905,076
<b>Internet Content-Entertainment — 8.2%</b>		
Facebook, Inc., Class A†	487,341	73,578,744
Netflix, Inc.†	224,979	33,614,113
		<u>107,192,857</u>
<b>Machinery-General Industrial — 2.0%</b>		
Middleby Corp.†	213,538	25,947,002
<b>Medical Instruments — 3.2%</b>		
Edwards Lifesciences Corp.†	95,996	11,350,567
Intuitive Surgical, Inc.†	33,195	31,049,607
		<u>42,400,174</u>
<b>Medical Products — 0.7%</b>		
ABIOMED, Inc.†	63,591	9,112,590
<b>Medical-Biomedical/Gene — 4.0%</b>		
Celgene Corp.†	152,780	19,841,539
Exact Sciences Corp.†	378,932	13,402,825
Ionis Pharmaceuticals, Inc.†	188,673	9,597,795
Vertex Pharmaceuticals, Inc.†	70,549	9,091,650
		<u>51,933,809</u>
<b>Medical-Drugs — 3.3%</b>		
Bristol-Myers Squibb Co.	505,740	28,179,833
Eisai Co., Ltd.	162,197	8,948,054
TESARO, Inc.†	49,014	6,855,098
		<u>43,982,985</u>
<b>Networking Products — 2.1%</b>		
Arista Networks, Inc.†	183,661	27,510,581
<b>Oil Companies-Exploration &amp; Production — 1.5%</b>		
Newfield Exploration Co.†	259,743	7,392,286
Pioneer Natural Resources Co.	77,366	12,346,066
		<u>19,738,352</u>

# Anchor Series Trust Capital Appreciation Portfolio

## PORTFOLIO OF INVESTMENTS — June 30, 2017 — (unaudited) — (continued)

Security Description	Shares/ Principal Amount	Value (Note 2)
<b>COMMON STOCKS (continued)</b>		
<b>Oil-Field Services — 0.9%</b>		
Baker Hughes, Inc. ....	226,767	\$ 12,361,069
<b>Paper &amp; Related Products — 1.2%</b>		
International Paper Co. ....	267,358	15,135,136
<b>Patient Monitoring Equipment — 1.0%</b>		
Insulet Corp.† ....	254,030	13,034,279
<b>Resort/Theme Parks — 1.2%</b>		
Marriott Vacations Worldwide Corp. ...	136,082	16,023,655
<b>Retail-Perfume &amp; Cosmetics — 1.8%</b>		
Ulta Beauty, Inc.† ....	81,228	23,340,053
<b>Semiconductor Equipment — 1.0%</b>		
Applied Materials, Inc. ....	316,206	13,062,470
<b>Transport-Rail — 1.0%</b>		
CSX Corp. ....	252,165	13,758,122
<b>Transport-Truck — 2.2%</b>		
JB Hunt Transport Services, Inc. ....	117,838	10,768,037
Knight Transportation, Inc. ....	392,802	14,553,314
Swift Transportation Co.† ....	129,474	3,431,061
		<u>28,752,412</u>
<b>Web Hosting/Design — 1.1%</b>		
GoDaddy, Inc., Class At ....	345,810	14,669,260
<b>X-Ray Equipment — 1.3%</b>		
Hologic, Inc.† ....	386,284	17,529,568
<b>Total Common Stocks</b>		
(cost \$1,054,239,534) .....		<u>1,275,600,078</u>
<b>CONVERTIBLE PREFERRED SECURITIES — 3.4%</b>		
<b>Advertising Services — 0.1%</b>		
Nanigans, Inc., Series B†(1)(2)(3) .....	126,818	779,930
<b>Applications Software — 0.2%</b>		
Magic Leap, Inc., Series C†(1)(2)(3) .....	93,690	2,157,962
<b>Computer Software — 0.2%</b>		
Zuora, Inc., Series F†(1)(2)(3) .....	732,120	3,140,795
<b>E-Commerce/Products — 0.2%</b>		
The Honest Co., Inc., Series C†(1)(2)(3) .....	97,634	2,986,624
One Kings Lane Inc., Escrow†(1)(2)(3) ..	291,563	72,891
		<u>3,059,515</u>
<b>E-Commerce/Services — 2.3%</b>		
Airbnb, Inc., Series E†(1)(2)(3) .....	46,491	4,881,555
Uber Technologies, Inc., Series D†(1)(2)(3) .....	599,808	25,248,918
		<u>30,130,473</u>
<b>Entertainment Software — 0.2%</b>		
DraftKings, Inc., Series D†(1)(2)(3) .....	450,010	1,215,027
DraftKings, Inc., Series D-1†(1)(2)(3) .....	390,851	1,270,266
		<u>2,485,293</u>
<b>Web Portals/ISP — 0.2%</b>		
Pinterest, Inc., Series G†(1)(2)(3) .....	390,940	2,806,594
<b>Total Convertible Preferred Securities</b>		
(cost \$30,898,007) .....		<u>44,560,562</u>
<b>Total Long-Term Investment Securities</b>		
(cost \$1,085,137,541) .....		<u>1,320,160,640</u>

Security Description	Shares/ Principal Amount	Value (Note 2)
<b>REPURCHASE AGREEMENTS — 0.7%</b>		
Bank of America Securities LLC Joint Repurchase Agreement(5) .....	\$1,955,000	\$ 1,955,000
Barclays Capital, Inc. Joint Repurchase Agreement(5) .....	1,630,000	1,630,000
BNP Paribas SA Joint Repurchase Agreement(5) .....	2,780,000	2,780,000
Deutsche Bank AG Joint Repurchase Agreement(5) .....	665,000	665,000
RBS Securities, Inc. Joint Repurchase Agreement(5) .....	2,465,000	2,465,000
<b>Total Repurchase Agreements</b>		
(cost \$9,495,000) .....		<u>9,495,000</u>
<b>TOTAL INVESTMENTS</b>		
(cost \$1,094,632,541)(6) .....	101.2%	1,329,655,640
Liabilities in excess of other assets .....	(1.2)	(15,720,555)
<b>NET ASSETS</b>		
	<u>100.0%</u>	<u>\$1,313,935,085</u>

- † Non-income producing security
- (1) Fair valued security. Securities are classified as Level 3 based on the securities valuation inputs (see Note 2).
- (2) Denotes a restricted security that: (a) cannot be offered for public sale without first being registered, or being able to take advantage of an exemption from registration, under the Securities Act of 1933, as amended (the "1933 Act"); (b) is subject to a contractual restriction on public sales; or (c) is otherwise subject to a restriction on sales by operation of applicable law. Restricted securities are valued pursuant to Note 2. Certain restricted securities held by the Portfolio may not be sold except in exempt transactions or in a public offering registered under the 1933 Act. The Portfolio has no right to demand registration of these securities. The risk of investing in certain restricted securities is greater than the risk of investing in the securities of widely held, publicly traded companies. To the extent applicable, lack of a secondary market and resale restrictions may result in the inability of a Portfolio to sell a security at a fair price and may substantially delay the sale of the security. In addition, certain restricted securities may exhibit greater price volatility than securities for which secondary markets exist. As of June 30, 2017, the Portfolio held the following restricted securities:

# Anchor Series Trust Capital Appreciation Portfolio

## PORTFOLIO OF INVESTMENTS — June 30, 2017 — (unaudited) — (continued)

Description	Acquisition Date	Shares	Acquisition Cost	Value	Value Per Share	% of Net Assets
<b>Common Stocks</b>						
Cloudera, Inc. ....	02/05/2014	129,662	\$1,887,879	\$ 1,991,964	\$ 15.36	0.2%
DocuSign, Inc. CVR .....	08/12/2016	55,398	0	0	0	0.0
Dropbox, Inc., Class B .....	05/01/2012	299,984	2,715,367	2,927,844	9.76	0.2
The Honest Co., Inc. ....	08/20/2014	41,843	1,132,159	1,259,056	30.09	0.1
<b>Convertible Preferred Securities</b>						
Airbnb, Inc., Series E .....	06/24/2015	46,491	4,328,052	4,881,555	105.00	0.4
DraftKings, Inc., Series D .....	07/16/2015	221,096	1,190,799			
	07/17/2015	15,976	86,045			
	08/11/2015	212,938	1,146,861			
		450,010	2,423,705	1,215,027	2.70	0.1
DraftKings, Inc., Series D-1 .....	08/11/2015	390,851	2,996,033	1,270,266	3.25	0.1
The Honest Co., Inc., Series C .....	08/20/2014	97,634	2,641,712	2,986,624	30.59	0.2
Magic Leap, Inc., Series C .....	12/28/2015	93,690	2,157,962	2,157,962	23.03	0.2
Nanigans, Inc., Series B .....	03/16/2015	126,818	1,384,662	779,930	6.15	0.1
One Kings Lane, Inc., Escrow .....	01/28/2014	291,563	4,495,027	72,891	0.25	0.0
Pinterest, Inc., Series G .....	03/19/2015	390,940	2,806,594	2,806,594	7.18	0.2
Uber Technologies, Inc., Series D .....	06/05/2014	599,808	9,304,851	25,248,918	42.10	1.9
Zuora, Inc., Series F .....	01/15/2015	732,120	2,781,544	3,140,795	4.29	0.2
				\$50,739,426		3.9%

(3) Illiquid security. At June 30, 2017, the aggregate value of these securities was \$50,739,426 representing 3.9% of net assets.

(4) Fair valued security. Securities are classified as Level 2 based on the securities valuation inputs (see Note 2).

(5) See Note 2 for details of Joint Repurchase Agreements.

(6) See Note 6 for cost of investments on a tax basis.

ADR — American Depositary Receipt

CVR — Contingent Value Rights

The following is a summary of the inputs used to value the Portfolio's net assets as of June 30, 2017 (see Note 2):

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
<b>ASSETS:</b>				
<b>Investments at Value:*</b>				
<b>Common Stocks:</b>				
Applications Software .....	\$ 65,751,473	\$ —	\$ 2,927,844	\$ 68,679,317
Computer Software .....	—	1,991,964	—	1,991,964
E-Commerce/Products .....	58,962,068	—	1,259,056	60,221,124
Electronic Forms .....	21,935,222	—	0	21,935,222
Other Industries .....	1,122,772,451	—	—	1,122,772,451
Convertible Preferred Securities .....	—	—	44,560,562	44,560,562
Repurchase Agreements .....	—	9,495,000	—	9,495,000
<b>Total Investments at Value .....</b>	<b>\$1,269,421,214</b>	<b>\$11,486,964</b>	<b>\$48,747,462</b>	<b>\$1,329,655,640</b>

\* For a detailed presentation of investments, please refer to the Portfolio of Investments.

The Portfolio's policy is to recognize transfers between Levels as of the end of the reporting period. There were no transfers between Levels during the reporting period.



# Anchor Series Trust Capital Appreciation Portfolio

## PORTFOLIO OF INVESTMENTS — June 30, 2017 — (unaudited) — (continued)

The following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value:

	Common Stocks	Convertible Preferred Securities
Balance as of 12/31/2016	\$4,173,072	\$54,434,720
Accrued discounts	—	—
Accrued premiums	—	—
Realized Gain	39,733	741,087
Realized Loss	—	(4,178,797)
Change in unrealized appreciation(1)	321,698	5,163,392
Change in unrealized depreciation(1)	(185,364)	(6,728,141)
Net Purchases	—	72,891
Net Sales	(162,239)	(4,944,590)
Transfers into Level 3	—	—
Transfers out of Level 3	—	—
Balance as of 06/30/2017	<u>\$4,186,900</u>	<u>\$44,560,562</u>

(1) The total change in unrealized appreciation (depreciation) attributable to Level 3 investments still held at June 30, 2017 includes:

	Common Stocks	Convertible Preferred Securities
	<u>\$13,828</u>	<u>\$(4,803,760)</u>

Any differences between the change in appreciation (depreciation) in the Level 3 reconciliation and the total change in unrealized appreciation (depreciation) is attributable to securities sold/no longer held at June 30, 2017.

The following is quantitative information about Level 3 fair value measurements:

Description	Value at 6/30/17	Valuation Technique(s)	Unobservable Input (1)	Range (weighted average)		
Common Stocks	\$0	Income Approach	Potential Future Cash Flows*	\$0.00		
	\$1,259,056	Market Approach with Option Pricing Method ("OPM")	Enterprise Value/2017 Estimated Revenue Multiple*	3.70x		
			Discount for Lack of Marketability	10.00%		
			OPM assumptions:			
			Volatility*	19.5%		
			Term to liquidity event in years	2.00		
			Risk-free rate	1.34%		
			\$2,927,844	Market Approach with Option Pricing Method ("OPM")	Transaction Price*	\$8.1500
					Enterprise Value/2017 Estimated Revenue Multiple*	5.0x - 7.1x (6.05x)
					Discount for Lack of Marketability	10.00%
OPM assumptions:						
Volatility*	37.5%					
Term to liquidity event in years	2.00					
Risk-free rate	1.34%					

# Anchor Series Trust Capital Appreciation Portfolio

## PORTFOLIO OF INVESTMENTS — June 30, 2017 — (unaudited) — (continued)

Description	Value at 6/30/17	Valuation Technique(s)	Unobservable Input (1)	Range (weighted average)
Convertible Preferred Securities	\$12,331,404	Market Approach	Market Transaction Price*	\$2.202916 - \$105.00 (\$27.92358)
	\$72,891	Income Approach	Future Cash Flows* Discount for Potential Claims	\$0.25 20% - 50% (32%)
	\$3,766,554	Market Approach with Option Pricing Method ("OPM")	Enterprise Value/2017 Estimated Revenue Multiple*	3.70x
			Enterprise Value/Last Twelve Months Revenue Multiple*	1.01x
			Discount for Lack of Marketability	10.00%
			OPM assumptions:	
			Volatility*	19.5% - 52.0% (35.75%)
			Term to liquidity event in years	2.0 - 3.0 (2.5)
			Risk-free rate	1.34% - 1.53% (1.44%)
			Transaction Price*	\$48.7722
	\$28,389,713	Market Approach	Enterprise Value/2017 Revenue Multiple*	6.4x
			Enterprise Value/ Estimated 2017 Gross Profit Multiple*	13.6x
			Enterprise Value/ Projected 2019 EBITDA Multiple*	28.2x
			Discount for Projected Multiple	30%
			Discount for Lack of Marketability	10% - 15%

(1) The significant unobservable inputs regarding the Level 3 securities in the table above are attributable to private securities and include assumptions made from non-public financial statements, private transactions, and/or market comparables. For those unobservable inputs indicated with \*, a significant increase (decrease) in any of those inputs in isolation may result in a significantly higher (lower) fair value measurement, while the remaining unobservable inputs have a inverse relationship.

See Notes to Financial Statements

# Anchor Series Trust Natural Resources Portfolio

## PORTFOLIO OF INVESTMENTS — June 30, 2017 — (unaudited)

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### Industry Allocation\*

Oil Companies-Integrated .....	21.7%
Oil Companies-Exploration & Production .....	18.9
Metal-Diversified .....	9.3
Oil-Field Services .....	8.1
Diversified Minerals .....	6.3
Steel-Producers .....	5.4
Pipelines .....	4.9
Gold Mining .....	4.3
Oil Refining & Marketing .....	2.8
Electric-Integrated .....	2.7
Metal-Iron .....	2.3
Metal-Copper .....	2.0
Non-Ferrous Metals .....	1.7
Retail-Convenience Store .....	1.2
Oil Field Machinery & Equipment .....	1.2
Metal-Aluminum .....	1.2
Auto/Truck Parts & Equipment-Replacement .....	1.0
Diamonds/Precious Stones .....	0.6
Repurchase Agreements .....	0.5
	<u>96.1%</u>

\* Calculated as a percentage of net assets

# Anchor Series Trust Natural Resources Portfolio

## PORTFOLIO OF INVESTMENTS — June 30, 2017 — (unaudited)

Security Description	Shares	Value (Note 2)	Security Description	Shares/ Principal Amount	Value (Note 2)
<b>COMMON STOCKS — 94.6%</b>			<b>Oil Field Machinery &amp; Equipment — 1.2%</b>		
<b>Auto/Truck Parts &amp; Equipment-Replacement — 1.0%</b>			Schoeller-Bleckmann Oilfield Equipment		
Weichai Power Co., Ltd. ....	1,257,000	\$ 1,101,240	AG ADR† .....	196,938	\$ 1,287,069
<b>Diamonds/Precious Stones — 0.6%</b>			<b>Oil Refining &amp; Marketing — 2.8%</b>		
Lucara Diamond Corp. ....	285,900	608,485	Tesoro Corp. ....	30,971	2,898,886
<b>Diversified Minerals — 6.3%</b>			<b>Oil-Field Services — 8.1%</b>		
BHP Billiton PLC .....	353,349	5,412,179	Hunting PLC† .....	177,345	1,126,735
Galaxy Resources, Ltd.† .....	393,104	500,041	Saipem SpA† .....	364,110	1,344,918
Western Areas, Ltd.† .....	488,293	791,887	Schlumberger, Ltd. ....	76,835	5,058,816
		6,704,107	Weatherford International PLC† .....	258,467	1,000,267
<b>Electric-Integrated — 2.7%</b>					8,530,736
E.ON SE .....	129,126	1,216,425	<b>Pipelines — 4.9%</b>		
Origin Energy, Ltd.† .....	310,954	1,639,535	Kinder Morgan, Inc. ....	169,889	3,255,073
		2,855,960	TransCanada Corp. ....	40,523	1,931,780
<b>Gold Mining — 4.3%</b>					5,186,853
Barrick Gold Corp. ....	109,422	1,740,904	<b>Retail-Convenience Store — 1.2%</b>		
Newcrest Mining, Ltd. ....	23,758	368,130	Alimentation Couche-Tard, Inc., Class B ..	27,334	1,310,211
Newmont Mining Corp. ....	37,512	1,215,014	<b>Steel-Producers — 5.4%</b>		
Randgold Resources, Ltd. ....	13,952	1,236,589	ArcelorMittal† .....	102,458	2,328,870
		4,560,637	Nippon Steel & Sumitomo Metal Corp. ...	40,200	907,114
<b>Metal-Aluminum — 1.2%</b>			Reliance Steel & Aluminum Co. ....	20,150	1,467,121
Alcoa Corp. ....	38,123	1,244,716	Severstal PJSC GDR .....	80,014	1,049,784
<b>Metal-Copper — 2.0%</b>					5,752,889
First Quantum Minerals, Ltd. ....	133,572	1,129,924	<b>Total Common Stocks</b>		
HudBay Minerals, Inc. ....	172,646	998,492	(cost \$103,223,918) .....		100,053,948
		2,128,416	<b>EQUITY CERTIFICATES — 1.0%</b>		
<b>Metal-Diversified — 9.3%</b>			<b>Non-Ferrous Metals — 1.0%</b>		
Glencore PLC .....	1,116,077	4,174,837	Merrill Lynch - Korea Zinc Co., Ltd.		
Ivanhoe Mines, Ltd.† .....	193,452	622,066	(cost \$1,307,050) .....	2,700	1,076,083
MMG, Ltd.† .....	3,244,000	1,196,642	<b>Total Long-Term Investment Securities</b>		
Rio Tinto PLC .....	46,328	1,956,219	(cost \$104,530,968) .....		101,130,031
South32, Ltd. ....	880,460	1,823,340	<b>REPURCHASE AGREEMENTS — 0.5%</b>		
		9,773,104	Bank of America Securities LLC Joint		
<b>Metal-Iron — 2.3%</b>			Repurchase Agreement(1) .....	\$100,000	100,000
Fortescue Metals Group, Ltd. ....	415,427	1,666,731	Barclays Capital, Inc. Joint Repurchase		
Vale SA ADR .....	89,363	781,926	Agreement(1) .....	80,000	80,000
		2,448,657	BNP Paribas SA Joint Repurchase		
<b>Non-Ferrous Metals — 0.7%</b>			Agreement(1) .....	155,000	155,000
Cameco Corp. ....	82,654	752,151	Deutsche Bank AG Joint Repurchase		
<b>Oil Companies-Exploration &amp; Production — 18.9%</b>			Agreement(1) .....	30,000	30,000
Anadarko Petroleum Corp. ....	38,570	1,748,764	RBS Securities, Inc. Joint Repurchase		
Canadian Natural Resources, Ltd. ....	26,368	760,866	Agreement(1) .....	125,000	125,000
EOG Resources, Inc. ....	38,083	3,447,273	<b>Total Repurchase Agreements</b>		
Hess Corp. ....	42,692	1,872,898	(cost \$490,000) .....		490,000
Inpex Corp. ....	226,600	2,177,858	<b>TOTAL INVESTMENTS</b>		
Newfield Exploration Co.† .....	50,416	1,434,839	(cost \$105,020,968)(2) .....	96.1%	101,620,031
Novatek PJSC .....	9,547	1,063,536	Other assets less liabilities .....	3.9	4,107,492
Occidental Petroleum Corp. ....	67,309	4,029,790	<b>NET ASSETS</b>		
Pioneer Natural Resources Co. ....	17,090	2,727,222		<b>100.0%</b>	<b>\$105,727,523</b>
Whiting Petroleum Corp.† .....	126,962	699,561			
		19,962,607	† Non-income producing security		
<b>Oil Companies-Integrated — 21.7%</b>			(1) See Note 2 for details of Joint Repurchase Agreements.		
Chevron Corp. ....	21,818	2,276,272	(2) See Note 6 for cost of investments on a tax basis.		
Exxon Mobil Corp. ....	96,703	7,806,833	ADR — American Depositary Receipt		
Petroleo Brasileiro SA ADR† .....	233,227	1,863,484	GDR — Global Depositary Receipt		
Royal Dutch Shell PLC, Class A .....	179,867	4,767,348			
Statoil ASA .....	176,443	2,924,954			
Suncor Energy, Inc. ....	113,229	3,308,333			
		22,947,224			

# Anchor Series Trust Natural Resources Portfolio

## PORTFOLIO OF INVESTMENTS — June 30, 2017 — (unaudited) — (continued)

The following is a summary of the inputs used to value the Portfolio's net assets as of June 30, 2017 (see Note 2):

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
<b>ASSETS:</b>				
<u>Investments at Value:</u> *				
Common Stocks:				
Oil Field Machinery & Equipment .....	\$ —	\$1,287,069	\$—	\$ 1,287,069
Other Industries .....	98,766,879	—	—	98,766,879
Equity Certificates .....	—	1,076,083	—	1,076,083
Repurchase Agreements .....	—	490,000	—	490,000
<b>Total Investments at Value .....</b>	<u>\$98,766,879</u>	<u>\$2,853,152</u>	<u>\$—</u>	<u>\$101,620,031</u>

\* For a detailed presentation of investments, please refer to the Portfolio of Investments.

The Portfolio's policy is to recognize transfers between Levels as of the end of the reporting period. There were no transfers between Levels during the reporting period.

See Notes to Financial Statements

# Anchor Series Trust SA BlackRock Multi-Asset Income Portfolio

PORTFOLIO OF INVESTMENTS — *June 30, 2017* — *(unaudited)*

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## Industry Allocation\*

Exchange-Traded Funds .....	97.1%
Time Deposits .....	<u>2.7</u>
	<u>99.8%</u>

\* Calculated as a percentage of net assets



# Anchor Series Trust SA BlackRock Multi-Asset Income Portfolio

## PORTFOLIO OF INVESTMENTS — June 30, 2017 — (unaudited)

Security Description	Shares/ Principal Amount	Value (Note 2)
<b>EXCHANGE-TRADED FUNDS — 97.1%</b>		
Alerian MLP ETF .....	85,576	\$ 1,023,489
iShares 0-5 Year High Yield Corporate Bond ETF .....	35,645	1,705,970
iShares 10+ Year Credit Bond ETF .....	29,448	1,815,175
iShares 1-3 Year Credit Bond ETF .....	47,961	5,050,773
iShares CMBS ETF .....	15,122	777,271
iShares Core Dividend Growth ETF .....	12,437	389,527
iShares Core High Dividend ETF .....	12,318	1,023,995
iShares Emerging Markets Dividend ETF .....	12,966	520,844
iShares Europe ETF .....	14,693	651,194
iShares Floating Rate Bond ETF .....	15,430	785,695
iShares iBoxx \$ High Yield Corporate Bond ETF .....	71,224	6,295,489
iShares Intermediate Credit Bond ETF .....	9,509	1,043,898
iShares International Developed Real Estate ETF .....	13,554	386,018
iShares International Select Dividend ETF .....	40,182	1,314,755
iShares U.S. Real Estate ETF .....	4,822	384,651
iShares U.S. Preferred Stock ETF .....	66,858	2,618,828
<b>Total Long-Term Investment Securities</b> (cost \$25,361,170) .....		<u>25,787,572</u>
<b>SHORT-TERM INVESTMENT SECURITIES — 2.7%</b>		
<b>Time Deposits — 2.7%</b>		
Euro Time Deposit with State Street Bank and Trust Co. 0.09% due 07/03/2017 (cost \$705,000) .....	\$705,000	<u>705,000</u>
<b>TOTAL INVESTMENTS</b> (cost \$26,066,170)(1) .....		
	99.8%	26,492,572
Other assets less liabilities .....	0.2	<u>63,044</u>
<b>NET ASSETS</b> .....	<u>100.0%</u>	<u>\$26,555,616</u>

(1) See Note 6 for cost of investments on a tax basis.

ETF — Exchange-Traded Fund

### Futures Contracts

Number of Contracts	Type	Description	Expiration Month	Value at Trade Date	Value as of June 30, 2017	Unrealized Appreciation (Depreciation)
6	Short	Euro Dollar Currency Future .....	September 2017	\$ 851,645	\$ 860,025	\$ (8,380)
2	Short	U.S. Long Bond .....	September 2017	305,371	307,375	(2,004)
9	Short	U.S. Treasury 5 YR Notes .....	September 2017	1,063,862	1,060,523	3,339
12	Short	U.S. Treasury 2 YR Notes .....	September 2017	2,595,160	2,593,313	1,847
3	Short	U.S. Treasury 10 YR Notes .....	September 2017	377,598	376,594	1,004
5	Short	U.S. Ultra Bonds .....	September 2017	816,075	829,375	(13,300)
						<u>\$(17,494)</u>

# Anchor Series Trust SA BlackRock Multi-Asset Income Portfolio

## PORTFOLIO OF INVESTMENTS — June 30, 2017 — (unaudited) — (continued)

The following is a summary of the inputs used to value the Portfolio's net assets as of June 30, 2017 (see Note 2):

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
<b>ASSETS:</b>				
<u>Investments at Value:</u> *				
Exchange-Traded Funds . . . . .	\$25,787,572	\$ —	\$—	\$25,787,572
Short-Term Investment Securities . . . . .	—	705,000	—	705,000
<b>Total Investments at Value</b> . . . . .	<u>\$25,787,572</u>	<u>\$705,000</u>	<u>\$—</u>	<u>\$26,492,572</u>
<u>Other Financial Instruments:</u> +				
Futures Contracts . . . . .	\$ 6,190	\$ —	\$—	\$ 6,190
<b>LIABILITIES:</b>				
<u>Other Financial Instruments:</u> +				
Futures Contracts . . . . .	\$ 23,684	\$ —	\$—	\$ 23,684

\* For a detailed presentation of investments, please refer to the Portfolio of Investments.

+ Other financial instruments are derivative instruments, not reflected in the Portfolio of Investments, such as futures, forward, swap and written option contracts, which are valued at the unrealized appreciation (depreciation) on the instrument

The Portfolio's policy is to recognize transfers between Levels as of the end of the reporting period. There were no transfers between Levels during the reporting period.

See Notes to Financial Statements

# Anchor Series Trust Strategic Multi-Asset Portfolio

PORTFOLIO OF INVESTMENTS — June 30, 2017 — (unaudited)

## Industry Allocation\*

Sovereign .....	25.5%	Import/Export .....	0.3%
Repurchase Agreements .....	14.8	Transport-Truck .....	0.3
Diversified Banking Institutions .....	6.0	Machinery-Electrical .....	0.3
Medical-Drugs .....	2.6	Industrial Automated/Robotic .....	0.3
Electronic Components-Semiconductors .....	2.2	Computer Software .....	0.3
Commercial Services-Finance .....	1.9	Transport-Services .....	0.2
Banks-Commercial .....	1.9	Electronic Components-Misc. ....	0.2
Insurance-Multi-line .....	1.9	Financial Guarantee Insurance .....	0.2
E-Commerce/Services .....	1.8	Diversified Manufacturing Operations .....	0.1
Finance-Credit Card .....	1.8	Multimedia .....	0.1
E-Commerce/Products .....	1.7		
Internet Content-Entertainment .....	1.7		107.8%
Semiconductor Components-Integrated Circuits .....	1.7		
United States Treasury Notes .....	1.6		
Banks-Super Regional .....	1.6		
Auto/Truck Parts & Equipment-Original .....	1.5		
Computer Services .....	1.5		
Real Estate Management/Services .....	1.4		
Medical-HMO .....	1.4		
Oil Companies-Exploration & Production .....	1.4		
Electric-Integrated .....	1.3		
Medical-Biomedical/Gene .....	1.3		
Cosmetics & Toiletries .....	1.2		
Finance-Other Services .....	1.2		
Applications Software .....	1.2		
Enterprise Software/Service .....	1.2		
Entertainment Software .....	1.1		
Telephone-Integrated .....	1.0		
Pipelines .....	1.0		
Insurance-Property/Casualty .....	0.9		
Aerospace/Defense-Equipment .....	0.9		
Building & Construction Products-Misc. ....	0.9		
Investment Management/Advisor Services .....	0.8		
Instruments-Controls .....	0.8		
Athletic Footwear .....	0.8		
Internet Application Software .....	0.8		
Food-Retail .....	0.8		
Real Estate Investment Trusts .....	0.7		
Insurance-Life/Health .....	0.7		
Hotels/Motels .....	0.7		
Tobacco .....	0.7		
Airlines .....	0.7		
Auto-Cars/Light Trucks .....	0.6		
Chemicals-Diversified .....	0.6		
Rental Auto/Equipment .....	0.6		
Medical-Generic Drugs .....	0.6		
Electronic Measurement Instruments .....	0.5		
Banks-Fiduciary .....	0.5		
Food-Catering .....	0.5		
Schools .....	0.5		
Aerospace/Defense .....	0.5		
Apparel Manufacturers .....	0.5		
Retail-Apparel/Shoe .....	0.4		
Finance-Leasing Companies .....	0.4		
X-Ray Equipment .....	0.4		
Optical Supplies .....	0.4		
Advertising Agencies .....	0.4		
Web Portals/ISP .....	0.4		
Exchange-Traded Funds .....	0.4		
Computers .....	0.4		
United States Treasury Bonds .....	0.3		

\* Calculated as a percentage of net assets

# Anchor Series Trust Strategic Multi-Asset Portfolio

PORTFOLIO OF INVESTMENTS — June 30, 2017 — (unaudited)

Security Description	Shares	Value (Note 2)
<b>COMMON STOCKS — 65.2%</b>		
<b>Advertising Agencies — 0.4%</b>		
WPP PLC .....	4,071	\$ 85,579
<b>Aerospace/Defense — 0.5%</b>		
General Dynamics Corp. ....	498	98,654
<b>Aerospace/Defense-Equipment — 0.9%</b>		
Airbus SE .....	2,408	198,021
<b>Airlines — 0.7%</b>		
Delta Air Lines, Inc. ....	2,725	146,441
<b>Apparel Manufacturers — 0.5%</b>		
VF Corp. ....	1,711	98,554
<b>Applications Software — 1.2%</b>		
salesforce.com, Inc.† .....	1,382	119,681
ServiceNow, Inc.† .....	1,347	142,782
		262,463
<b>Athletic Footwear — 0.8%</b>		
NIKE, Inc., Class B .....	3,009	177,531
<b>Auto-Cars/Light Trucks — 0.6%</b>		
General Motors Co. ....	4,065	141,990
<b>Auto/Truck Parts &amp; Equipment-Original — 1.5%</b>		
Delphi Automotive PLC .....	2,561	224,472
Magna International, Inc. ....	2,375	110,014
		334,486
<b>Banks-Commercial — 1.9%</b>		
Banca Generali SpA .....	1,794	53,397
China Construction Bank Corp. ....	56,000	43,395
FinecoBank Banca Fineco SpA .....	6,348	49,955
ICICI Bank, Ltd. ADR .....	16,854	151,177
Sumitomo Mitsui Financial Group, Inc. ....	2,910	113,295
		411,219
<b>Banks-Fiduciary — 0.5%</b>		
Northern Trust Corp. ....	1,188	115,485
<b>Banks-Super Regional — 1.6%</b>		
Wells Fargo & Co. ....	6,219	344,595
<b>Building &amp; Construction Products-Misc. — 0.9%</b>		
Cie de Saint-Gobain .....	2,425	129,567
Fortune Brands Home & Security, Inc. ....	1,005	65,566
		195,133
<b>Chemicals-Diversified — 0.6%</b>		
PPG Industries, Inc. ....	1,200	131,952
<b>Commercial Services-Finance — 1.9%</b>		
Equifax, Inc. ....	607	83,414
FleetCor Technologies, Inc.† .....	796	114,791
Global Payments, Inc. ....	1,250	112,900
IHS Markit, Ltd.† .....	2,425	106,797
		417,902
<b>Computer Services — 1.5%</b>		
Accenture PLC, Class A .....	1,602	198,135
Cognizant Technology Solutions Corp., Class A .....	1,906	126,559
		324,694
<b>Computer Software — 0.3%</b>		
Splunk, Inc.† .....	955	54,330

Security Description	Shares	Value (Note 2)
<b>Computers — 0.4%</b>		
Apple, Inc. ....	565	\$ 81,371
<b>Cosmetics &amp; Toiletries — 1.2%</b>		
Beiersdorf AG .....	1,121	117,843
Coty, Inc., Class A .....	4,270	80,105
Estee Lauder Cos., Inc., Class A .....	719	69,010
		266,958
<b>Diversified Banking Institutions — 6.0%</b>		
Banco Santander SA .....	34,261	226,648
BNP Paribas SA .....	1,720	123,881
Citigroup, Inc. ....	5,437	363,627
Deutsche Bank AG .....	10,289	182,443
UBS Group AG† .....	13,319	225,572
UniCredit SpA† .....	10,491	195,910
		1,318,081
<b>Diversified Manufacturing Operations — 0.1%</b>		
Eaton Corp. PLC .....	390	30,354
<b>E-Commerce/Products — 1.7%</b>		
Alibaba Group Holding, Ltd. ADR† .....	1,591	224,172
Amazon.com, Inc.† .....	157	151,976
		376,148
<b>E-Commerce/Services — 1.8%</b>		
Ctrip.com International, Ltd. ADR† .....	2,255	121,454
Expedia, Inc. ....	814	121,245
Priceline Group, Inc.† .....	86	160,865
		403,564
<b>Electric-Integrated — 1.3%</b>		
Iberdrola SA .....	37,006	293,033
<b>Electronic Components-Misc. — 0.2%</b>		
AAC Technologies Holdings, Inc. ....	3,500	43,753
<b>Electronic Components-Semiconductors — 2.2%</b>		
Broadcom, Ltd. ....	738	171,991
Intel Corp. ....	3,955	133,442
Samsung Electronics Co., Ltd. ....	90	186,977
		492,410
<b>Electronic Measurement Instruments — 0.5%</b>		
Agilent Technologies, Inc. ....	1,270	75,324
Fortive Corp. ....	643	40,734
		116,058
<b>Enterprise Software/Service — 1.2%</b>		
Atlassian Corp. PLC, Class A† .....	1,729	60,826
Guidewire Software, Inc.† .....	1,320	90,697
Ultimate Software Group, Inc.† .....	175	36,761
Workday, Inc., Class A† .....	754	73,138
		261,422
<b>Entertainment Software — 1.1%</b>		
Activision Blizzard, Inc. ....	1,148	66,090
Electronic Arts, Inc.† .....	534	56,455
NetEase, Inc. ADR .....	383	115,141
		237,686
<b>Finance-Credit Card — 1.8%</b>		
Alliance Data Systems Corp. ....	682	175,063
Visa, Inc., Class A .....	2,332	218,695
		393,758

# Anchor Series Trust Strategic Multi-Asset Portfolio

## PORTFOLIO OF INVESTMENTS — June 30, 2017 — (unaudited) — (continued)

Security Description	Shares	Value (Note 2)
<b>COMMON STOCKS (continued)</b>		
<b>Finance-Leasing Companies — 0.4%</b>		
Air Lease Corp. ....	2,530	\$ 94,521
<b>Finance-Other Services — 1.2%</b>		
Hong Kong Exchanges & Clearing, Ltd. ....	2,846	73,561
Intercontinental Exchange, Inc. ....	2,932	193,277
		266,838
<b>Financial Guarantee Insurance — 0.2%</b>		
Assured Guaranty, Ltd. ....	845	35,270
<b>Food-Catering — 0.5%</b>		
Aramark ....	2,765	113,310
<b>Food-Retail — 0.8%</b>		
Seven & i Holdings Co., Ltd. ....	4,130	169,937
<b>Hotels/Motels — 0.7%</b>		
Hilton Worldwide Holdings, Inc. ....	905	55,974
Marriott International, Inc., Class A ....	999	100,210
		156,184
<b>Import/Export — 0.3%</b>		
ITOCHU Corp. ....	4,950	73,452
<b>Industrial Automated/Robotic — 0.3%</b>		
FANUC Corp. ....	355	68,349
<b>Instruments-Controls — 0.8%</b>		
Honeywell International, Inc. ....	1,350	179,941
<b>Insurance-Life/Health — 0.7%</b>		
Aviva PLC ....	16,501	113,046
Sony Financial Holdings, Inc. ....	2,600	44,245
		157,291
<b>Insurance-Multi-line — 1.9%</b>		
AXA SA ....	7,378	201,821
MetLife, Inc. ....	3,773	207,289
		409,110
<b>Insurance-Property/Casualty — 0.9%</b>		
Tokio Marine Holdings, Inc. ....	4,880	201,795
<b>Internet Application Software — 0.8%</b>		
Tencent Holdings, Ltd. ....	4,870	174,155
<b>Internet Content-Entertainment — 1.7%</b>		
Facebook, Inc., Class A† ....	1,760	265,725
Netflix, Inc.† ....	737	110,115
		375,840
<b>Investment Management/Advisor Services — 0.8%</b>		
BlackRock, Inc. ....	434	183,326
<b>Machinery-Electrical — 0.3%</b>		
ABB, Ltd. ....	2,802	69,195
<b>Medical-Biomedical/Gene — 1.3%</b>		
Bluebird Bio, Inc.† ....	378	39,709
Celgene Corp.† ....	485	62,987
Incyte Corp.† ....	355	44,698
Regeneron Pharmaceuticals, Inc.† ....	259	127,205
		274,599
<b>Medical-Drugs — 2.6%</b>		
Allergan PLC ....	778	189,124
Bristol-Myers Squibb Co. ....	2,579	143,702
Novartis AG ....	2,097	174,513

Security Description	Shares	Value (Note 2)
<b>Medical-Drugs (continued)</b>		
TESARO, Inc.† ....	387	\$ 54,126
		561,465
<b>Medical-Generic Drugs — 0.6%</b>		
Mylan NV† ....	3,105	120,536
<b>Medical-HMO — 1.4%</b>		
Aetna, Inc. ....	762	115,694
UnitedHealth Group, Inc. ....	1,044	193,579
		309,273
<b>Multimedia — 0.1%</b>		
Viacom, Inc., Class B ....	476	15,979
<b>Oil Companies-Exploration &amp; Production — 1.4%</b>		
EOG Resources, Inc. ....	1,901	172,078
Pioneer Natural Resources Co. ....	572	91,280
WPX Energy, Inc.† ....	4,109	39,693
		303,051
<b>Optical Supplies — 0.4%</b>		
Essilor International SA ....	695	88,429
<b>Pipelines — 1.0%</b>		
Kinder Morgan, Inc. ....	11,503	220,397
<b>Real Estate Investment Trusts — 0.7%</b>		
Public Storage ....	758	158,066
<b>Real Estate Management/Services — 1.4%</b>		
Daito Trust Construction Co., Ltd. ....	745	115,881
Vonovia SE ....	5,018	199,249
		315,130
<b>Rental Auto/Equipment — 0.6%</b>		
AerCap Holdings NV† ....	2,760	128,147
<b>Retail-Apparel/Shoe — 0.4%</b>		
L Brands, Inc. ....	1,789	96,409
<b>Schools — 0.5%</b>		
New Oriental Education & Technology Group, Inc. ADR† ....	1,546	108,978
<b>Semiconductor Components-Integrated Circuits — 1.7%</b>		
QUALCOMM, Inc. ....	1,866	103,040
Taiwan Semiconductor Manufacturing Co., Ltd. ....	38,520	264,018
		367,058
<b>Telephone-Integrated — 1.0%</b>		
SoftBank Group Corp. ....	2,800	226,465
<b>Tobacco — 0.7%</b>		
British American Tobacco PLC ....	2,251	153,451
<b>Transport-Services — 0.2%</b>		
FedEx Corp. ....	237	51,507
<b>Transport-Truck — 0.3%</b>		
Knight Transportation, Inc. ....	1,000	37,050
Old Dominion Freight Line, Inc. ....	230	21,905
Swift Transportation Co.† ....	540	14,310
		73,265
<b>Web Portals/ISP — 0.4%</b>		
Alphabet, Inc., Class C† ....	94	85,421

# Anchor Series Trust Strategic Multi-Asset Portfolio

## PORTFOLIO OF INVESTMENTS — June 30, 2017 — (unaudited) — (continued)

Security Description	Shares/ Principal Amount(2)	Value (Note 2)	Security Description	Principal Amount(2)	Value (Note 2)
<b>COMMON STOCKS (continued)</b>			<b>Sovereign (continued)</b>		
<b>X-Ray Equipment — 0.4%</b>			Government of Canada		
Hologic, Inc.†	1,973	\$ 89,535	Bonds		
<b>Total Common Stocks</b>			5.75% due 06/01/2033	70,000	\$ 81,657
(cost \$12,882,531)		14,329,300	Government of France		
<b>FOREIGN GOVERNMENT OBLIGATIONS — 25.5%</b>			Bonds		
<b>Sovereign — 25.5%</b>			zero coupon due 05/25/2022	50,000	57,206
Commonwealth of Australia			Government of France		
Senior Notes			Bonds		
2.75% due 04/21/2024	AUD 90,000	70,639	1.25% due 05/25/2036*	EUR 10,000	10,979
Commonwealth of Australia			Government of France		
Senior Notes			Bonds		
3.25% due 04/21/2025	AUD 45,000	36,416	3.25% due 05/25/2045	EUR 15,000	22,753
Commonwealth of Australia			Government of Japan		
Senior Notes			Senior Bonds		
3.25% due 04/21/2029	AUD 55,000	44,385	0.10% due 12/20/2019	JPY 7,900,000	70,559
Commonwealth of Australia			Government of Japan		
Senior Notes			Senior Notes		
3.25% due 06/21/2039	AUD 20,000	15,286	0.20% due 06/20/2036	JPY 3,400,000	28,354
Commonwealth of Australia			Government of Japan		
Senior Notes			Senior Notes		
3.75% due 04/21/2037	AUD 10,000	8,316	0.30% due 12/20/2024	JPY 11,200,000	101,786
Commonwealth of Australia			Government of Japan		
Senior Bonds			Senior Notes		
4.25% due 04/21/2026	AUD 15,000	13,049	0.30% due 06/20/2046	JPY 1,500,000	11,550
Commonwealth of Australia			Government of Japan		
Senior Bonds			Senior Notes		
4.50% due 04/21/2033	AUD 40,000	36,684	0.80% due 09/20/2023	JPY 2,200,000	20,569
Commonwealth of Australia			Government of Japan		
Senior Notes			Senior Notes		
4.75% due 04/21/2027	AUD 80,000	72,819	0.90% due 06/20/2022	JPY 1,200,000	11,176
Commonwealth of Australia			Government of Japan		
Senior Notes			Senior Notes		
5.25% due 03/15/2019	AUD 180,000	146,440	1.20% due 06/20/2021	JPY 2,050,000	19,142
Commonwealth of Australia			Government of Japan		
Senior Notes			Senior Bonds		
5.75% due 05/15/2021	AUD 75,000	65,509	1.70% due 06/20/2033	JPY 7,050,000	75,478
Federal Republic of Germany			Government of Japan		
Bonds			Senior Notes		
2.50% due 08/15/2046	EUR 20,000	29,791	1.80% due 03/20/2043	JPY 5,400,000	59,692
Government of Canada			Government of Japan		
Bonds			Senior Notes		
0.75% due 03/01/2021	CAD 105,000	79,390	2.20% due 09/20/2028	JPY 3,050,000	33,301
Government of Canada			Government of New Zealand		
Bonds			Senior Notes		
0.75% due 09/01/2021	CAD 90,000	67,748	6.00% due 05/15/2021	NZD 110,000	91,269
Government of Canada			Kingdom of Belgium		
Bonds			Bonds		
1.25% due 09/01/2018	CAD 45,000	34,783	0.80% due 06/22/2025*	EUR 10,000	11,705
Government of Canada			Kingdom of Belgium		
Bonds			Senior Notes		
1.50% due 06/01/2026	CAD 35,000	26,541	3.00% due 06/22/2034*	EUR 5,000	7,218
Government of Canada			Kingdom of Belgium		
Bonds			Bonds		
1.75% due 09/01/2019	CAD 75,000	58,592	3.75% due 09/28/2020*	EUR 25,000	32,383
Government of Canada			Kingdom of Denmark		
Bonds			Bonds		
3.50% due 12/01/2045	CAD 40,000	39,479	1.50% due 11/15/2023	DKK 1,005,000	168,015
Government of Canada			Kingdom of Denmark		
Bonds			Bonds		
4.00% due 06/01/2041	CAD 35,000	36,273	1.75% due 11/15/2025	DKK 455,000	77,778
			Kingdom of Denmark		
			Bonds		
			4.00% due 11/15/2017	DKK 510,000	79,673



# Anchor Series Trust Strategic Multi-Asset Portfolio

## PORTFOLIO OF INVESTMENTS — June 30, 2017 — (unaudited) — (continued)

Security Description	Principal Amount(2)	Value (Note 2)	Security Description	Principal Amount(2)	Value (Note 2)
<b>FOREIGN GOVERNMENT OBLIGATIONS (continued)</b>			<b>Sovereign (continued)</b>		
<b>Sovereign (continued)</b>			<b>Sovereign (continued)</b>		
Kingdom of Denmark			Republic of Poland		
Bonds			Bonds		
4.00% due 11/15/2019 . . . . .DKK	\$ 390,000	\$ 66,090	2.50% due 07/25/2018 . . . . .PLN	\$ 200,000	\$ 54,479
Kingdom of Denmark			Republic of Poland		
Bonds			Bonds		
4.50% due 11/15/2039 . . . . .DKK	546,000	139,203	2.50% due 07/25/2026 . . . . .PLN	410,000	104,534
Kingdom of Netherlands			Republic of Poland		
Bonds			Bonds		
4.00% due 01/15/2037* . . . . .EUR	7,500	13,037	4.00% due 10/25/2023 . . . . .PLN	290,000	83,244
Kingdom of Norway			Republic of Poland		
Notes			Bonds		
1.75% due 02/17/2027* . . . . .NOK	525,000	63,479	5.50% due 10/25/2019 . . . . .PLN	170,000	49,511
Kingdom of Norway			Republic of Poland		
Bonds			Bonds		
2.00% due 05/24/2023* . . . . .NOK	2,205,000	275,502	5.75% due 09/23/2022 . . . . .PLN	210,000	64,972
Kingdom of Norway			Republic of Singapore		
Bonds			Senior Notes		
4.50% due 05/22/2019* . . . . .NOK	1,200,000	154,152	1.63% due 10/01/2019 . . . . .SGD	150,000	109,835
Kingdom of Spain			Republic of Singapore		
Notes			Senior Notes		
1.30% due 10/31/2026* . . . . .EUR	10,000	11,309	2.75% due 04/01/2042 . . . . .SGD	60,000	46,435
Kingdom of Spain			Republic of Singapore		
Senior Notes			Senior Bonds		
4.70% due 07/30/2041* . . . . .EUR	10,000	15,595	3.00% due 09/01/2024 . . . . .SGD	90,000	70,209
Kingdom of Spain			Republic of Singapore		
Senior Notes			Senior Notes		
5.85% due 01/31/2022* . . . . .EUR	10,000	14,354	3.13% due 09/01/2022 . . . . .SGD	135,000	105,313
Kingdom of Sweden			Republic of Singapore		
Bonds			Senior Notes		
1.00% due 11/12/2026 . . . . .SEK	865,000	105,943	3.38% due 09/01/2033 . . . . .SGD	60,000	49,355
Kingdom of Sweden			Republic of Singapore		
Bonds			Senior Notes		
1.50% due 11/13/2023* . . . . .SEK	1,405,000	179,912	3.50% due 03/01/2027 . . . . .SGD	65,000	52,965
Kingdom of Sweden			Republic of Singapore		
Bonds			Senior Bonds		
3.50% due 03/30/2039 . . . . .SEK	240,000	38,159	4.00% due 09/01/2018 . . . . .SGD	90,000	67,568
Kingdom of Sweden			Republic of South Africa		
Bonds			Senior Notes		
4.25% due 03/12/2019 . . . . .SEK	1,520,000	195,420	6.25% due 03/31/2036 . . . . .ZAR	855,000	46,136
Republic of Austria			Republic of South Africa		
Senior Notes			Bonds		
3.65% due 04/20/2022* . . . . .EUR	15,000	20,218	6.50% due 02/28/2041 . . . . .ZAR	1,675,000	89,355
Republic of Finland			Republic of South Africa		
Senior Notes			Senior Notes		
1.50% due 04/15/2023* . . . . .EUR	5,000	6,195	6.75% due 03/31/2021 . . . . .ZAR	895,000	66,182
Republic of Ireland			Republic of South Africa		
Bonds			Bonds		
3.40% due 03/18/2024 . . . . .EUR	5,000	6,835	7.25% due 01/15/2020 . . . . .ZAR	320,000	24,230
Republic of Italy			Republic of South Africa		
Bonds			Bonds		
2.20% due 06/01/2027 . . . . .EUR	70,000	80,388	8.00% due 01/31/2030 . . . . .ZAR	2,360,000	163,244
Republic of Italy			Republic of South Africa		
Senior Bonds			Bonds		
3.50% due 03/01/2030* . . . . .EUR	20,000	25,332	8.75% due 02/28/2048 . . . . .ZAR	800,000	54,516
Republic of Italy			United Kingdom Gilt Treasury		
Bonds			Bonds		
4.75% due 09/01/2044* . . . . .EUR	10,000	14,435	0.50% due 07/22/2022 . . . . .GBP	15,000	19,350
Republic of Poland			United Kingdom Gilt Treasury		
Bonds			Bonds		
1.50% due 04/25/2020 . . . . .PLN	360,000	95,546	1.50% due 01/22/2021 . . . . .GBP	75,000	101,193
			United Kingdom Gilt Treasury		
			Bonds		
			2.00% due 09/07/2025 . . . . .GBP	49,000	68,533

# Anchor Series Trust Strategic Multi-Asset Portfolio

## PORTFOLIO OF INVESTMENTS — June 30, 2017 — (unaudited) — (continued)

Security Description	Principal Amount(2)	Value (Note 2)	Security Description	Shares/ Principal Amount	Value (Note 2)
<b>FOREIGN GOVERNMENT OBLIGATIONS (continued)</b>			<b>EXCHANGE-TRADED FUNDS — 0.4%</b>		
<b>Sovereign (continued)</b>			iShares MSCI Japan ETF		
United Kingdom Gilt Treasury Bonds			(cost \$69,911) .....	1,520	\$ 81,548
3.25% due 01/22/2044 .....	GBP \$ 30,000	\$ 49,883			
United Kingdom Gilt Treasury Bonds			<b>Total Long-Term Investment Securities</b>		
3.50% due 01/22/2045 .....	GBP 40,000	69,897	(cost \$19,135,078) .....		20,441,413
United Kingdom Gilt Treasury Notes			<b>REPURCHASE AGREEMENTS — 14.8%</b>		
3.75% due 07/22/2052 .....	GBP 35,000	68,761	Bank of America Securities LLC Joint Repurchase Agreement(1) .....	\$665,000	665,000
United Kingdom Gilt Treasury Bonds			Barclays Capital, Inc. Joint Repurchase Agreement(1) .....	555,000	555,000
4.25% due 03/07/2036 .....	GBP 5,000	9,054	BNP Paribas SA Joint Repurchase Agreement(1) .....	955,000	955,000
United Kingdom Gilt Treasury Bonds			Deutsche Bank AG Joint Repurchase Agreement(1) .....	225,000	225,000
4.75% due 12/07/2038 .....	GBP 15,000	29,622	RBS Securities, Inc. Joint Repurchase Agreement(1) .....	840,000	840,000
United Mexican States Bonds			<b>Total Repurchase Agreements</b>		
6.50% due 06/10/2021 .....	MXN 1,592,400	87,400	(cost \$3,240,000) .....		3,240,000
United Mexican States Bonds			<b>TOTAL INVESTMENTS</b>		
7.50% due 06/03/2027 .....	MXN 1,767,700	102,506	(cost \$22,375,078)(3) .....	107.8%	23,681,413
United Mexican States Senior Notes			Liabilities in excess of other assets .....	(7.8)	(1,714,715)
7.75% due 11/23/2034 .....	MXN 382,100	22,611	<b>NET ASSETS</b> .....	<b>100.0%</b>	<b>\$21,966,698</b>
United Mexican States Senior Bonds					
8.00% due 12/07/2023 .....	MXN 238,200	14,031			
United Mexican States Bonds					
8.50% due 12/13/2018 .....	MXN 348,000	19,612			
United Mexican States Senior Notes					
8.50% due 11/18/2038 .....	MXN 1,339,900	84,448			
United Mexican States Bonds					
10.00% due 12/05/2024 .....	MXN 860,800	56,509			
United Mexican States Bonds					
10.00% due 11/20/2036 .....	MXN 347,700	24,944			
<b>Total Foreign Government Obligations</b>					
(cost \$5,847,114) .....		5,605,924			
<b>U.S. GOVERNMENT TREASURIES — 1.9%</b>					
<b>United States Treasury Bonds — 0.3%</b>					
2.50% due 05/15/2046 .....	\$ 40,000	37,214			
2.88% due 05/15/2043 .....	10,000	10,097			
5.00% due 05/15/2037 .....	20,000	27,441			
		74,752			
<b>United States Treasury Notes — 1.6%</b>					
1.63% due 12/31/2019 .....	95,000	95,356			
1.75% due 04/30/2022 .....	90,000	89,483			
2.00% due 11/30/2020 .....	55,000	55,647			
2.00% due 11/15/2026 .....	55,000	53,629			
2.13% due 08/15/2021 .....	55,000	55,774			
		349,889			
<b>Total U.S. Government Treasuries</b>					
(cost \$335,522) .....		424,641			

† Non-income producing security  
\* Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. The Portfolio has no right to demand registration of these securities. At June 30, 2017, the aggregate value of these securities was \$855,805 representing 3.9% of net assets. Unless otherwise indicated, these securities are not considered to be illiquid.

(1) See Note 2 for details of Joint Repurchase Agreements.  
(2) Denominated in United States Dollar unless otherwise indicated.  
(3) See Note 6 for cost of investments on a tax basis.

ADR — American Depositary Receipt

AUD — Australian Dollar

CAD — Canadian Dollar

DKK — Danish Krone

EUR — Euro Currency

GBP — British Pound

JPY — Japanese Yen

MXN — Mexican Peso

NOK — Norwegian Krone

NZD — New Zealand Dollar

PLN — Polish Zloty

SEK — Swedish Krona

SGD — Singapore Dollar

ZAR — South African Rand

# Anchor Series Trust Strategic Multi-Asset Portfolio

PORTFOLIO OF INVESTMENTS — June 30, 2017 — (unaudited) — (continued)

## Futures Contracts

Number of Contracts	Type	Description	Expiration Month	Value at Trade Date	Value as of June 30, 2017	Unrealized Appreciation (Depreciation)
3	Long	U.S. Treasury 10 YR Notes	September 2017	\$377,273	\$376,594	\$ (679)
1	Short	S&P 500 E-Mini Index	September 2017	121,417	121,045	372
2	Short	Mini MSCI EAFE Index	September 2017	190,070	188,960	1,110
						<u>\$ 803</u>

## Forward Foreign Currency Contracts

Counterparty	Contract to Deliver	In Exchange For	Delivery Date	Unrealized Appreciation	Unrealized Depreciation	
Australia and New Zealand Banking Group Ltd.	JPY 6,032,000	USD	53,730	07/06/2017	\$ 98	\$ —
	JPY 20,876,000	USD	186,210	08/08/2017	341	—
	NZD 34,000	USD	24,865	08/08/2017	—	(35)
	USD 185,955	JPY	20,876,000	07/06/2017	—	(341)
	USD 53,804	JPY	6,032,000	08/08/2017	—	(98)
				<u>439</u>	<u>(474)</u>	
Bank of America, N.A.	CAD 5,000	USD	3,706	07/06/2017	—	(150)
	CNY 1,560,000	USD	229,142	08/08/2017	—	(541)
	DKK 3,154,000	USD	474,837	07/06/2017	—	(9,648)
	INR 1,620,000	USD	25,051	07/06/2017	—	(9)
	JPY 2,800,000	USD	25,391	07/06/2017	495	—
	KRW 96,210,000	USD	85,863	07/06/2017	1,782	—
	KRW 96,210,000	USD	84,240	08/08/2017	190	—
	MYR 200,000	USD	46,479	07/06/2017	—	(93)
	SEK 2,352,000	USD	276,034	07/06/2017	—	(3,161)
	SEK 4,075,000	USD	479,126	08/08/2017	—	(5,484)
	TWD 96,000	USD	3,151	08/08/2017	—	(7)
	USD 229,953	CNY	1,560,000	07/06/2017	187	—
	USD 119,402	DKK	793,000	07/06/2017	2,411	—
	USD 19,434	GBP	15,000	07/06/2017	103	—
	USD 84,225	KRW	96,210,000	07/06/2017	—	(144)
	USD 46,724	MYR	200,000	07/06/2017	—	(151)
	USD 478,247	SEK	4,075,000	07/06/2017	5,476	—
	USD 3,152	TWD	96,000	07/06/2017	4	—
	USD 24,962	INR	1,620,000	08/08/2017	14	—
USD 46,334	MYR	200,000	08/08/2017	79	—	
USD 276,541	SEK	2,352,000	08/08/2017	3,165	—	
				<u>13,906</u>	<u>(19,388)</u>	
Barclays Bank PLC	CAD 115,000	USD	88,488	08/08/2017	—	(247)
	EUR 545,000	USD	622,513	08/08/2017	—	(1,042)
	PLN 1,671,000	USD	447,689	07/06/2017	—	(3,242)
	PLN 1,559,000	USD	419,681	08/08/2017	—	(958)
	SEK 20,000	USD	2,311	07/06/2017	—	(63)
	USD 621,456	EUR	545,000	07/06/2017	1,047	—
	USD 32,466	ILS	115,000	07/06/2017	502	—
	USD 2,358	NOK	20,000	07/06/2017	38	—
	USD 419,712	PLN	1,559,000	07/06/2017	995	—
	USD 499,063	ZAR	6,486,000	07/06/2017	—	(3,371)
	USD 79,389	ZAR	1,035,000	08/08/2017	—	(732)
	ZAR 6,306,000	USD	480,241	07/06/2017	—	(1,695)
	ZAR 5,451,000	USD	418,118	08/08/2017	3,857	—
				<u>6,439</u>	<u>(11,350)</u>	

# Anchor Series Trust Strategic Multi-Asset Portfolio

PORTFOLIO OF INVESTMENTS — June 30, 2017 — (unaudited) — (continued)

## Forward Foreign Currency Contracts

Counterparty	Contract to Deliver		In Exchange For	Delivery Date	Unrealized Appreciation	Unrealized Depreciation	
BNP Paribas SA	CAD	7,000	USD	5,279	07/06/2017	\$ —	\$ (119)
	EUR	5,000	USD	5,596	07/06/2017	—	(115)
	EUR	51,000	USD	58,395	08/08/2017	44	—
	GBP	39,000	USD	50,707	08/08/2017	—	(143)
	JPY	6,032,000	USD	53,605	07/06/2017	—	(27)
	JPY	28,501,000	USD	253,781	08/08/2017	22	—
	PLN	131,000	USD	35,283	08/08/2017	—	(63)
	USD	18,908	CAD	25,000	07/06/2017	371	—
	USD	185,522	JPY	20,876,000	07/06/2017	92	—
	USD	13,866	MXN	250,000	07/06/2017	—	(93)
	USD	53,680	JPY	6,032,000	08/08/2017	26	—
					<u>555</u>	<u>(560)</u>	
Canadian Imperial Bank of Commerce	CAD	25,000	USD	18,523	07/06/2017	—	(755)
	USD	10,607	MXN	199,000	07/06/2017	356	—
					<u>356</u>	<u>(755)</u>	
Citibank, N.A.	CAD	4,000	USD	3,018	07/06/2017	—	(66)
	EUR	10,000	USD	11,240	07/06/2017	—	(182)
	GBP	407,000	USD	525,641	07/06/2017	—	(4,473)
	JPY	375,000	USD	3,353	08/08/2017	14	—
	NOK	3,875,000	USD	459,266	07/06/2017	—	(4,886)
	NZD	5,000	USD	3,592	07/06/2017	—	(72)
	USD	3,781	CAD	5,000	07/06/2017	74	—
	USD	5,633	EUR	5,000	07/06/2017	78	—
	USD	38,745	GBP	30,000	07/06/2017	330	—
	USD	78,105	NOK	659,000	07/06/2017	831	—
	USD	791,822	EUR	727,000	07/14/2017	38,904	—
					<u>40,231</u>	<u>(9,679)</u>	
Commonwealth Bank of Australia	AUD	219,000	USD	168,317	07/06/2017	—	(4)
	AUD	304,000	USD	233,556	08/08/2017	5	—
	EUR	7,000	USD	7,790	07/06/2017	—	(205)
	USD	233,646	AUD	304,000	07/06/2017	6	—
	USD	168,252	AUD	219,000	08/08/2017	—	(3)
					<u>11</u>	<u>(212)</u>	
Credit Agricole CIB	USD	36,147	CAD	48,000	07/06/2017	868	—
Credit Suisse International	CHF	12,000	USD	12,349	07/06/2017	—	(166)
	EUR	15,000	USD	16,919	07/06/2017	—	(214)
	JPY	139,000	USD	1,250	07/06/2017	14	—
	USD	6,800	JPY	750,000	07/06/2017	—	(131)
					<u>14</u>	<u>(511)</u>	
Deutsche Bank AG	AUD	219,000	USD	167,688	07/06/2017	—	(633)
	AUD	306,000	USD	234,228	08/08/2017	—	(860)
	EUR	5,000	USD	5,717	08/08/2017	—	(4)
	GBP	250,000	USD	324,250	07/06/2017	—	(1,373)
	GBP	343,000	USD	445,336	08/08/2017	—	(1,883)
	JPY	1,500,000	USD	13,538	07/06/2017	201	—
	NZD	106,000	USD	75,202	07/06/2017	—	(2,474)
	NZD	121,000	USD	88,144	08/08/2017	—	(473)
	USD	234,304	AUD	306,000	07/06/2017	884	—

# Anchor Series Trust Strategic Multi-Asset Portfolio

PORTFOLIO OF INVESTMENTS — June 30, 2017 — (unaudited) — (continued)

## Forward Foreign Currency Contracts

Counterparty	Contract to Deliver	In Exchange For	Delivery Date	Unrealized Appreciation	Unrealized Depreciation
	USD 444,871	GBP 343,000	07/06/2017	\$1,884	\$ —
	USD 84,564	NZD 116,000	07/06/2017	439	—
	USD 167,634	AUD 219,000	08/08/2017	615	—
	USD 3,794	CAD 5,000	08/08/2017	64	—
	USD 358,298	GBP 276,000	08/08/2017	1,564	—
				<u>5,651</u>	<u>(7,700)</u>
Goldman Sachs International	BRL 74,000	USD 22,442	07/05/2017	105	—
	CNY 1,560,000	USD 228,434	07/06/2017	—	(1,705)
	EUR 1,181,000	USD 1,322,579	07/06/2017	—	(26,368)
	EUR 727,000	USD 780,769	07/14/2017	—	(49,957)
	EUR 25,000	USD 28,620	08/08/2017	16	—
	GBP 8,000	USD 10,138	07/06/2017	—	(282)
	GBP 5,000	USD 6,506	08/08/2017	—	(14)
	MXN 9,111,000	USD 485,949	07/06/2017	—	(15,990)
	MXN 250,000	USD 13,738	08/08/2017	37	—
	NOK 20,000	USD 2,343	07/06/2017	—	(53)
	PLN 20,000	USD 5,392	08/08/2017	—	(4)
	RUB 1,486,000	USD 25,147	07/06/2017	—	(45)
	SGD 10,000	USD 7,267	08/08/2017	—	—
	TWD 96,000	USD 3,186	07/06/2017	30	—
	USD 22,514	BRL 74,000	07/05/2017	—	(177)
	USD 3,766	CAD 5,000	07/06/2017	90	—
	USD 5,577	EUR 5,000	07/06/2017	134	—
	USD 25,029	INR 1,620,000	07/06/2017	31	—
	USD 6,868	JPY 750,000	07/06/2017	—	(199)
	USD 3,627	NZD 5,000	07/06/2017	37	—
	USD 26,031	RUB 1,486,000	07/06/2017	—	(839)
	USD 22,303	BRL 74,000	08/02/2017	—	(97)
	USD 24,973	RUB 1,486,000	08/08/2017	55	—
	USD 22,449	SEK 190,000	08/08/2017	146	—
	USD 6,829	ZAR 90,000	08/08/2017	11	—
	ZAR 35,000	USD 2,677	08/08/2017	17	—
				<u>709</u>	<u>(95,730)</u>
HSBC Bank USA	GBP 11,000	USD 14,000	07/06/2017	—	(328)
	USD 32,991	GBP 26,000	07/06/2017	874	—
				<u>874</u>	<u>(328)</u>
JPMorgan Chase Bank	CAD 502,000	USD 386,878	07/06/2017	—	(238)
	CAD 435,000	USD 335,445	08/08/2017	—	(203)
	DKK 710,000	USD 108,846	07/06/2017	—	(217)
	DKK 3,037,000	USD 466,434	08/08/2017	—	(902)
	EUR 36,000	USD 40,464	07/06/2017	—	(656)
	GBP 14,000	USD 18,081	07/06/2017	—	(154)
	JPY 3,600,000	USD 32,438	07/06/2017	430	—
	MXN 524,000	USD 28,846	08/08/2017	128	—
	NOK 659,000	USD 78,402	07/06/2017	—	(534)
	NOK 3,875,000	USD 461,310	08/08/2017	—	(3,154)
	SEK 80,000	USD 9,228	07/06/2017	—	(268)
	SGD 112,000	USD 81,171	08/08/2017	—	(223)
	USD 14,786	AUD 20,000	07/06/2017	585	—

# Anchor Series Trust Strategic Multi-Asset Portfolio

PORTFOLIO OF INVESTMENTS — June 30, 2017 — (unaudited) — (continued)

## Forward Foreign Currency Contracts

Counterparty	Contract to Deliver	In Exchange For	Delivery Date	Unrealized Appreciation	Unrealized Depreciation	
	USD	335,243 CAD	435,000	07/06/2017	\$ 206	\$ —
	USD	465,583 DKK	3,037,000	07/06/2017	930	—
	USD	38,118 EUR	34,000	07/06/2017	717	—
	USD	26,986 JPY	3,000,000	07/06/2017	—	(313)
	USD	461,012 NOK	3,875,000	07/06/2017	3,140	—
	USD	387,111 CAD	502,000	08/08/2017	234	—
	USD	115,193 DKK	750,000	08/08/2017	218	—
	USD	13,003 GBP	10,000	08/08/2017	35	—
	USD	8,912 JPY	1,000,000	08/08/2017	—	(9)
	USD	88,010 NOK	739,000	08/08/2017	568	—
	USD	4,752 SEK	40,000	08/08/2017	5	—
	ZAR	35,000 USD	2,679	08/08/2017	20	—
					<u>7,216</u>	<u>(6,871)</u>
Morgan Stanley and Co. International PLC	AUD	614,000 USD	456,261	07/06/2017	—	(15,653)
	CAD	478,000 USD	353,981	07/06/2017	—	(14,627)
	EUR	5,000 USD	5,595	07/06/2017	—	(116)
	EUR	546,000 USD	624,877	08/08/2017	177	—
	HKD	217,000 USD	27,794	07/06/2017	—	—
	ILS	115,000 USD	32,913	07/06/2017	—	(55)
	JPY	48,592,000 USD	439,596	07/06/2017	7,553	—
	SEK	4,125,000 USD	473,831	07/06/2017	—	(15,829)
	USD	325,476 AUD	438,000	07/06/2017	11,166	—
	USD	379,160 CAD	512,000	07/06/2017	15,667	—
	USD	5,144 DKK	34,000	07/06/2017	78	—
	USD	853,869 EUR	751,000	07/06/2017	3,930	—
	USD	299,730 GBP	236,000	07/06/2017	7,659	—
	USD	27,868 HKD	217,000	07/06/2017	—	(73)
	USD	220,771 JPY	24,443,000	07/06/2017	—	(3,442)
	USD	29,510 PLN	112,000	07/06/2017	714	—
	USD	287,357 SEK	2,502,000	07/06/2017	9,644	—
	USD	27,823 HKD	217,000	08/08/2017	—	(1)
	USD	32,955 ILS	115,000	08/08/2017	54	—
	ZAR	180,000 USD	13,993	07/06/2017	236	—
					<u>56,878</u>	<u>(49,796)</u>
Royal Bank of Canada	CAD	5,000 USD	3,769	07/06/2017	—	(87)
Standard Chartered Bank	SGD	617,000 USD	446,530	07/06/2017	—	(1,632)
	SGD	287,000 USD	207,790	08/08/2017	—	(781)
	USD	269,186 SGD	372,000	07/06/2017	1,018	—
	USD	31,132 SGD	43,000	08/08/2017	117	—
					<u>1,135</u>	<u>(2,413)</u>
State Street Bank and Trust Company	AUD	16,000 USD	12,121	07/06/2017	—	(176)
	CAD	10,000 USD	7,583	08/08/2017	—	(133)
	EUR	5,000 USD	5,604	07/06/2017	—	(107)
	EUR	10,000 USD	11,342	08/08/2017	—	(99)
	JPY	1,500,000 USD	13,669	07/06/2017	332	—
	JPY	300,000 USD	2,674	08/08/2017	3	—
	MXN	120,000 USD	6,614	07/06/2017	3	—
	MXN	9,044,000 USD	498,816	08/08/2017	3,169	—
	NZD	10,000 USD	7,234	07/06/2017	—	(93)



# Anchor Series Trust Strategic Multi-Asset Portfolio

## PORTFOLIO OF INVESTMENTS — June 30, 2017 — (unaudited) — (continued)

### Forward Foreign Currency Contracts

Counterparty	Contract to Deliver		In Exchange For	Delivery Date	Unrealized Appreciation	Unrealized Depreciation	
	SGD	287,000	USD	207,841	08/08/2017	\$ —	\$ (730)
	USD	4,510	EUR	4,000	07/06/2017	59	—
	USD	50,761	GBP	40,000	07/06/2017	1,338	—
	USD	30,416	SGD	42,000	08/08/2017	107	—
						5,011	(1,338)
UBS AG	AUD	94,000	USD	72,153	08/08/2017	—	(63)
	CAD	4,000	USD	3,017	07/06/2017	—	(68)
	CHF	12,000	USD	12,568	08/08/2017	27	—
	DKK	513,000	USD	78,961	08/08/2017	20	—
	EUR	80,000	USD	89,315	07/06/2017	—	(2,061)
	JPY	500,000	USD	4,520	07/06/2017	74	—
	NOK	336,000	USD	40,037	08/08/2017	—	(236)
	SEK	390,000	USD	46,025	08/08/2017	—	(355)
	USD	12,541	CHF	12,000	07/06/2017	—	(26)
	ZAR	633,000	USD	48,365	08/08/2017	259	—
						380	(2,809)
Net Unrealized Appreciation/(Depreciation)						\$140,673	\$(210,001)

AUD — Australian Dollar	ILS — Israeli Shekel	RUB — Russian Ruble
BRL — Brazilian Real	INR — Indian Rupee	SEK — Swedish Krona
CAD — Canadian Dollar	JPY — Japanese Yen	SGD — Singapore Dollar
CHF — Swiss Franc	KRW — South Korean Won	TWD — Taiwan Dollar
CNH — Chinese Yuan (offshore)	MXN — Mexican Peso	USD — United States Dollar
CNY — Chinese Yuan	MYR — Malaysian Ringgit	ZAR — South African Rand
DKK — Danish Krone	NOK — Norwegian Krone	
EUR — Euro Currency	NZD — New Zealand Dollar	
GBP — British Pound Sterling	PLN — Polish Zloty	

The following is a summary of the inputs used to value the Portfolio's net assets as of June 30, 2017 (see Note 2):

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
<b>ASSETS:</b>				
<u>Investments at Value:*</u>				
Common Stocks	\$14,329,300	\$ —	\$ —	\$14,329,300
Foreign Government Obligations	—	5,605,924	—	5,605,924
U.S. Government Treasuries	—	424,641	—	424,641
Exchange-Traded Funds	81,548	—	—	81,548
Repurchase Agreements	—	3,240,000	—	3,240,000
<b>Total Investments at Value</b>	<b>\$14,410,848</b>	<b>\$9,270,565</b>	<b>\$ —</b>	<b>\$23,681,413</b>
<u>Other Financial Instruments:+</u>				
Futures Contracts	\$ 1,482	\$ —	\$ —	\$ 1,482
Forward Foreign Currency Contracts	—	140,673	—	140,673
	<u>\$ 1,482</u>	<u>\$ 140,673</u>	<u>\$ —</u>	<u>\$ 142,155</u>
<b>LIABILITIES:</b>				
<u>Other Financial Instruments:+</u>				
Futures Contracts	\$ 679	\$ —	\$ —	\$ 679
Forward Foreign Currency Contracts	—	210,001	—	210,001
	<u>\$ 679</u>	<u>\$ 210,001</u>	<u>\$ —</u>	<u>\$ 210,680</u>

\* For a detailed presentation of investments, please refer to the Portfolio of Investments.

+ Other Financial Instruments are derivative Instruments, not reflected in the Portfolio of Investments, such as futures, forward, swap and written option contracts, which are valued at the unrealized appreciation (depreciation) on the instrument.

The Portfolio's policy is to recognize transfers between Levels as of the end of the reporting period. There were no transfers between Levels during the reporting period.

# Anchor Series Trust

## STATEMENTS OF ASSETS AND LIABILITIES — June 30, 2017 — (unaudited)

	Government and Quality Bond Portfolio	Asset Allocation Portfolio	Growth and Income Portfolio	Growth Portfolio
<b>ASSETS:</b>				
Investments at value (unaffiliated)*	\$1,588,978,003	\$189,522,933	\$184,430,334	\$388,444,523
Repurchase agreements (cost approximates value)	158,970,000	4,484,000	2,110,000	4,515,000
Total investments	1,747,948,003	194,006,933	186,540,334	392,959,523
Cash	2,039	680	4,326	3,204
Foreign cash*	—	—	—	13,690
Due from broker	—	—	—	—
Receivable for:				
Fund shares sold	10,384,030	49,116	—	605
Dividends and interest	7,150,450	851,300	146,491	412,365
Investments sold	13,623,958	941,682	—	2,107,025
Investments sold on an extended settlement basis	41,269,228	—	—	—
Prepaid expenses and other assets	9,325	7,117	6,815	7,528
Due from investment adviser for expense reimbursements/fee waivers	—	—	—	—
Variation margin on futures contracts	178,313	—	—	—
Unrealized appreciation on forward foreign currency contracts	—	—	—	—
Total assets	1,820,565,346	195,856,828	186,697,966	395,503,940
<b>LIABILITIES:</b>				
Payable for:				
Fund shares redeemed	1,208,264	54,905	349,839	1,184,912
Investments purchased	1,243,595	779,656	282,343	2,309,515
Investments purchased on an extended settlement basis	218,195,224	—	—	—
Investment advisory and management fees	689,403	107,086	105,438	235,655
Service fees — Class 2	3,577	1,803	—	2,215
Service fees — Class 3	154,146	12,634	—	20,624
Transfer agent fees and expenses	420	195	74	270
Trustees' fees and expenses	2,410	228	206	432
Other accrued expenses	194,173	70,301	53,868	106,341
Unrealized depreciation on forward foreign currency contracts	—	—	—	—
Forward sales contracts, at value#	10,435,018	—	—	—
Total liabilities	232,126,230	1,026,808	791,768	3,859,964
Net Assets	\$1,588,439,116	\$194,830,020	\$185,906,198	\$391,643,976
<b>NET ASSETS REPRESENTED BY:</b>				
Capital paid-in	\$1,534,229,127	\$152,917,336	\$130,795,197	\$313,993,770
Accumulated undistributed net investment income (loss)	36,885,127	6,917,429	2,213,905	6,314,583
Accumulated undistributed net realized gain (loss) on investments, futures contracts, options contracts, forward sales contracts and foreign exchange transactions	(2,752,164)	20,097,325	16,319,281	20,063,809
Unrealized appreciation (depreciation) on investments	19,741,535	14,897,764	36,577,815	51,271,500
Unrealized appreciation (depreciation) on futures contracts	314,125	—	—	—
Unrealized foreign exchange gain (loss) on other assets and liabilities	—	166	—	314
Unrealized appreciation (depreciation) on forward sales contracts	21,366	—	—	—
NET ASSETS	\$1,588,439,116	\$194,830,020	\$185,906,198	\$391,643,976
<b>Class 1 (unlimited shares authorized):</b>				
Net assets	\$ 805,600,562	\$119,128,858	\$185,906,198	\$274,017,951
Shares of beneficial interest issued and outstanding	53,124,582	7,966,784	13,347,812	9,431,882
Net asset value, offering and redemption price per share	\$ 15.16	\$ 14.95	\$ 13.93	\$ 29.05
<b>Class 2 (unlimited shares authorized):</b>				
Net assets	\$ 28,668,070	\$ 14,465,203	\$ —	\$ 17,807,256
Shares of beneficial interest issued and outstanding	1,889,433	969,142	—	612,659
Net asset value, offering and redemption price per share	\$ 15.17	\$ 14.93	\$ —	\$ 29.07
<b>Class 3 (unlimited shares authorized):</b>				
Net assets	\$ 754,170,484	\$ 61,235,959	\$ —	\$ 99,818,769
Shares of beneficial interest issued and outstanding	49,968,763	4,129,622	—	3,444,021
Net asset value, offering and redemption price per share	\$ 15.09	\$ 14.83	\$ —	\$ 28.98
<b>* Cost</b>				
Investments (unaffiliated)	\$1,569,236,468	\$174,625,169	\$147,852,519	\$337,173,023
Foreign cash	\$ —	\$ —	\$ —	\$ 13,678
<b># Proceeds from forward sales contracts</b>				
	\$ 10,456,384	\$ —	\$ —	\$ —

See Notes to Financial Statements

# Anchor Series Trust

## STATEMENTS OF ASSETS AND LIABILITIES — June 30, 2017 — (unaudited) — (continued)

	Capital Appreciation Portfolio	Natural Resources Portfolio	SA BlackRock Multi-Asset Income Portfolio	Strategic Multi-Asset Portfolio
<b>ASSETS:</b>				
Investments at value (unaffiliated)*	\$1,320,160,640	\$101,130,031	\$26,492,572	\$20,441,413
Repurchase agreements (cost approximates value)	9,495,000	490,000	—	3,240,000
Total investments	1,329,655,640	101,620,031	26,492,572	23,681,413
Cash	2,307	787	459	3,632
Foreign cash*	22	85	24,971	25,357
Due from broker	—	—	58,019	15,297
Receivable for:				
Fund shares sold	103	4,077,859	190,452	16,515
Dividends and interest	33,126	172,863	2	77,924
Investments sold	—	—	—	233,083
Investments sold on an extended settlement basis	—	—	—	—
Prepaid expenses and other assets	10,791	7,031	6,605	6,639
Due from investment adviser for expense reimbursements/ fee waivers	—	—	33,119	27,175
Variation margin on futures contracts	—	—	8,475	—
Unrealized appreciation on forward foreign currency contracts	—	—	—	140,673
Total assets	1,329,701,989	105,878,656	26,814,674	24,227,708
<b>LIABILITIES:</b>				
Payable for:				
Fund shares redeemed	12,837,624	16,514	192,138	24,848
Investments purchased	1,855,968	—	—	1,949,547
Investments purchased on an extended settlement basis	—	—	—	—
Investment advisory and management fees	777,395	62,745	21,255	17,559
Service fees — Class 2	6,010	749	—	—
Service fees — Class 3	132,975	14,121	1,826	679
Transfer agent fees and expenses	358	280	130	52
Trustees' fees and expenses	—	400	447	469
Other accrued expenses	156,574	56,324	43,262	56,816
Variation margin on futures contracts	—	—	—	1,039
Unrealized depreciation on forward foreign currency contracts	—	—	—	210,001
Forward sales contracts, at value#	—	—	—	—
Total liabilities	15,766,904	151,133	259,058	2,261,010
Net Assets	\$1,313,935,085	\$105,727,523	\$26,555,616	\$21,966,698
<b>NET ASSETS REPRESENTED BY:</b>				
Capital paid-in	\$ 877,384,466	\$175,526,082	\$25,774,271	\$20,439,397
Accumulated undistributed net investment income (loss)	(2,105,475)	2,708,161	942,092	(1,407)
Accumulated undistributed net realized gain (loss) on investments, futures contracts, options contracts, forward sales contracts and foreign exchange transactions	203,634,695	(69,105,688)	(571,048)	290,675
Unrealized appreciation (depreciation) on investments	235,023,099	(3,400,937)	426,402	1,306,335
Unrealized appreciation (depreciation) on futures contracts	—	—	(17,494)	803
Unrealized foreign exchange gain (loss) on other assets and liabilities	(1,700)	(95)	1,393	(69,105)
Unrealized appreciation (depreciation) on forward sales contracts	—	—	—	—
<b>NET ASSETS</b>	<b>\$1,313,935,085</b>	<b>\$105,727,523</b>	<b>\$26,555,616</b>	<b>\$21,966,698</b>
<b>Class 1 (unlimited shares authorized):</b>				
Net assets	\$ 639,641,497	\$ 27,122,515	\$16,781,391	\$17,931,162
Shares of beneficial interest issued and outstanding	14,219,312	1,570,517	2,571,649	2,326,930
Net asset value, offering and redemption price per share	\$ 44.98	\$ 17.27	\$ 6.53	\$ 7.71
<b>Class 2 (unlimited shares authorized):</b>				
Net assets	\$ 47,639,439	\$ 6,099,012	\$ —	\$ —
Shares of beneficial interest issued and outstanding	1,099,802	354,045	—	—
Net asset value, offering and redemption price per share	\$ 43.32	\$ 17.23	\$ —	\$ —
<b>Class 3 (unlimited shares authorized):</b>				
Net assets	\$ 626,654,149	\$ 72,505,996	\$ 9,774,225	\$ 4,035,536
Shares of beneficial interest issued and outstanding	14,833,869	4,232,812	1,510,909	524,642
Net asset value, offering and redemption price per share	\$ 42.24	\$ 17.13	\$ 6.47	\$ 7.69
<b>* Cost</b>				
Investments (unaffiliated)	\$1,085,137,541	\$104,530,968	\$26,066,170	\$19,135,078
Foreign cash	\$ 22	\$ 83	\$ 23,578	\$ 25,368
<b># Proceeds from forward sales contracts</b>				
	\$ —	\$ —	\$ —	\$ —

See Notes to Financial Statements

# Anchor Series Trust

## STATEMENTS OF OPERATIONS — For the Six Months Ended June 30, 2017 — (unaudited)

	Government and Quality Bond Portfolio	Asset Allocation Portfolio	Growth and Income Portfolio	Growth Portfolio
<b>INVESTMENT INCOME:</b>				
Dividends (unaffiliated) .....	\$ —	\$ 1,549,907	\$ 1,457,292	\$ 3,828,758
Interest (unaffiliated) .....	18,697,695	1,354,278	5,555	17,472
Total investment income* .....	18,697,695	2,904,185	1,462,847	3,846,230
<b>EXPENSES:</b>				
Investment advisory and management fees .....	4,057,566	642,566	655,800	1,549,695
Service fee:				
Class 2 .....	22,154	10,982	—	13,687
Class 3 .....	932,873	74,414	—	121,943
Transfer agent fees and expenses .....	1,927	1,101	367	1,586
Custodian and accounting fees .....	118,834	31,856	14,859	33,611
Reports to shareholders .....	78,973	10,272	10,559	33,715
Audit and tax fees .....	21,909	19,637	17,458	17,645
Legal fees .....	24,158	8,479	8,546	11,697
Trustees' fees and expenses .....	35,892	3,965	4,023	9,530
Interest expense .....	45	—	—	—
Other expenses .....	19,257	13,130	6,182	10,422
Total expenses before fee waivers, expense reimbursements, expense recoupments, custody credits and fees paid indirectly .....	5,313,588	816,402	717,794	1,803,531
Fees waived and expenses reimbursed by investment adviser (Note 3) .....	—	—	—	—
Fees paid indirectly (Note 4) .....	—	(222)	(239)	(1,240)
Net expenses .....	5,313,588	816,180	717,555	1,802,291
Net investment income (loss) .....	13,384,107	2,088,005	745,292	2,043,939
<b>NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCIES:</b>				
Net realized gain (loss) on investments (unaffiliated) .....	434,906	4,579,595	10,667,905	26,068,410
Net realized gain (loss) on futures contracts .....	(1,614,168)	—	—	—
Net realized foreign exchange gain (loss) on other assets and liabilities .....	—	(1,088)	—	2,653
Net realized gain (loss) on investments and foreign currencies .....	(1,179,262)	4,578,507	10,667,905	26,071,063
Change in unrealized appreciation (depreciation) on investments (unaffiliated) .....	14,647,685	5,558,490	7,829,055	15,387,671
Change in unrealized appreciation (depreciation) on futures contracts .....	803,813	—	—	—
Change in unrealized foreign exchange gain (loss) on other assets and liabilities .....	—	412	—	3,783
Change in unrealized appreciation (depreciation) on forward sales contracts .....	32,418	—	—	—
Net unrealized gain (loss) on investments and foreign currencies .....	15,483,916	5,558,902	7,829,055	15,391,454
Net realized and unrealized gain (loss) on investments and foreign currencies .....	14,304,654	10,137,409	18,496,960	41,462,517
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b> ..	<b>\$27,688,761</b>	<b>\$12,225,414</b>	<b>\$19,242,252</b>	<b>\$43,506,456</b>
* Net of foreign withholding taxes on interest and dividends of .....	\$ —	\$ 76,603	\$ —	\$ 37,945

See Notes to Financial Statements

# Anchor Series Trust

STATEMENTS OF OPERATIONS — For the Six Months Ended June 30, 2017 — (unaudited) — (continued)

	Capital Appreciation Portfolio	Natural Resources Portfolio	SA BlackRock Multi-Asset Income Portfolio	Strategic Multi-Asset Portfolio
<b>INVESTMENT INCOME:</b>				
Dividends (unaffiliated) .....	\$ 3,381,966	\$ 1,281,610	\$ 401,098	\$ 142,247
Interest (unaffiliated) .....	44,552	4,736	235	60,910
Total investment income* .....	3,426,518	1,286,346	401,333	203,157
<b>EXPENSES:</b>				
Investment advisory and management fees .....	4,506,329	419,877	118,442	95,236
Service fee:				
Class 2 .....	35,245	5,001	—	—
Class 3 .....	766,545	94,700	8,288	1,970
Transfer agent fees and expenses .....	1,836	1,377	642	533
Custodian and accounting fees .....	69,893	18,984	12,484	27,969
Reports to shareholders .....	73,715	7,777	1,280	1,249
Audit and tax fees .....	17,333	17,059	19,582	23,125
Legal fees .....	20,784	7,666	6,499	6,183
Trustees' fees and expenses .....	25,801	2,425	447	366
Interest expense .....	726	307	82	—
Other expenses .....	18,023	5,454	4,164	9,672
Total expenses before fee waivers, expense reimbursements, expense recoupments, custody credits and fees paid indirectly .....	5,536,230	580,627	171,910	166,303
Fees waived and expenses reimbursed by investment adviser (Note 3) .....	—	—	(94,842)	(82,428)
Fees paid indirectly (Note 4) .....	(4,175)	(2,048)	—	(179)
Net expenses .....	5,532,055	578,579	77,068	83,696
Net investment income (loss) .....	(2,105,537)	707,767	324,265	119,461
<b>NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCIES:</b>				
Net realized gain (loss) on investments (unaffiliated) .....	98,246,861	6,883,721	111,731	648,542
Net realized gain (loss) on futures contracts .....	—	—	(30,812)	(32,118)
Net realized foreign exchange gain (loss) on other assets and liabilities .....	(1,024)	(13,679)	874	(241,593)
Net realized gain (loss) on investments and foreign currencies .....	98,245,837	6,870,042	81,793	374,831
Change in unrealized appreciation (depreciation) on investments (unaffiliated) ...	114,214,391	(13,874,050)	643,299	1,342,759
Change in unrealized appreciation (depreciation) on futures contracts .....	—	—	(33,188)	(2,599)
Change in unrealized foreign exchange gain (loss) on other assets and liabilities ...	615	4,102	1,994	(76,652)
Change in unrealized appreciation (depreciation) on forward sales contracts .....	—	—	—	—
Net unrealized gain (loss) on investments and foreign currencies .....	114,215,006	(13,869,948)	612,105	1,263,508
Net realized and unrealized gain (loss) on investments and foreign currencies .....	212,460,843	(6,999,906)	693,898	1,638,339
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b> .....	<b>\$210,355,306</b>	<b>\$ (6,292,139)</b>	<b>\$1,018,163</b>	<b>\$1,757,800</b>
* Net of foreign withholding taxes on interest and dividends of .....	\$ 12,081	\$ 96,505	\$ —	\$ 14,201

See Notes to Financial Statements

# Anchor Series Trust

## STATEMENTS OF CHANGES IN NET ASSETS

	Government and Quality Bond Portfolio		Asset Allocation Portfolio	
	For six months ended June 30, 2017 (unaudited)	For the year ended December 31, 2016	For six months ended June 30, 2017 (unaudited)	For the year ended December 31, 2016
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>Operations:</b>				
Net investment income (loss) .....	\$ 13,384,107	\$ 23,034,160	\$ 2,088,005	\$ 4,398,740
Net realized gain (loss) on investments and foreign currencies .....	(1,179,262)	4,348,141	4,578,507	16,281,104
Net unrealized gain (loss) on investments and foreign currencies .....	15,483,916	(13,414,205)	5,558,902	(1,596,844)
Net increase (decrease) in net assets resulting from operations .....	27,688,761	13,968,096	12,225,414	19,083,000
<b>Distributions to shareholders from:</b>				
Net investment income — Class 1 .....	—	(11,978,279)	—	(3,389,965)
Net investment income — Class 2 .....	—	(396,655)	—	(355,697)
Net investment income — Class 3 .....	—	(9,174,742)	—	(1,438,810)
Net realized gain on securities — Class 1 .....	—	(5,774,272)	—	(8,425,822)
Net realized gain on securities — Class 2 .....	—	(220,098)	—	(940,283)
Net realized gain on securities — Class 3 .....	—	(5,342,475)	—	(3,929,409)
Total distributions to shareholders .....	—	(32,886,521)	—	(18,479,986)
Net increase (decrease) in net assets resulting from capital share transactions (Note 7) .....	(49,686,856)	195,750,084	(9,170,027)	(1,708,334)
<b>Total increase (decrease) in net assets .....</b>	<b>(21,998,095)</b>	<b>176,831,659</b>	<b>3,055,387</b>	<b>(1,105,320)</b>
<b>NET ASSETS:</b>				
Beginning of period .....	1,610,437,211	1,433,605,552	191,774,633	192,879,953
End of period† .....	\$1,588,439,116	\$1,610,437,211	\$194,830,020	\$191,774,633
† Includes accumulated undistributed net investment income (loss) .....	\$ 36,885,127	\$ 23,501,020	\$ 6,917,429	\$ 4,829,424

See Notes to Financial Statements



# Anchor Series Trust

## STATEMENTS OF CHANGES IN NET ASSETS — (continued)

	Growth and Income Portfolio		Growth Portfolio	
	For six months ended June 30, 2017 (unaudited)	For the year ended December 31, 2016	For six months ended June 30, 2017 (unaudited)	For the year ended December 31, 2016
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>Operations:</b>				
Net investment income (loss) .....	\$ 745,292	\$ 1,468,614	\$ 2,043,939	\$ 4,273,459
Net realized gain (loss) on investments and foreign currencies .....	10,667,905	5,822,225	26,071,063	95,304
Net unrealized gain (loss) on investments and foreign currencies .....	7,829,055	6,171,019	15,391,454	34,074,675
Net increase (decrease) in net assets resulting from operations .....	19,242,252	13,461,858	43,506,456	38,443,438
<b>Distributions to shareholders from:</b>				
Net investment income — Class 1 .....	—	(1,508,117)	—	(3,542,071)
Net investment income — Class 2 .....	—	—	—	(154,055)
Net investment income — Class 3 .....	—	—	—	(736,076)
Net realized gain on securities — Class 1 .....	—	(8,736,288)	—	(23,881,716)
Net realized gain on securities — Class 2 .....	—	—	—	(1,265,960)
Net realized gain on securities — Class 3 .....	—	—	—	(6,824,524)
Total distributions to shareholders .....	—	(10,244,405)	—	(36,404,402)
Net increase (decrease) in net assets resulting from capital share transactions (Note 7) .....	(28,637,076)	(9,098,275)	(110,020,604)	(187,467,993)
<b>Total increase (decrease) in net assets .....</b>	<b>(9,394,824)</b>	<b>(5,880,822)</b>	<b>(66,514,148)</b>	<b>(185,428,957)</b>
<b>NET ASSETS:</b>				
Beginning of period .....	195,301,022	201,181,844	458,158,124	643,587,081
End of period† .....	\$185,906,198	\$195,301,022	\$ 391,643,976	\$ 458,158,124
† Includes accumulated undistributed net investment income (loss) .....	\$ 2,213,905	\$ 1,468,613	\$ 6,314,583	\$ 4,270,644

See Notes to Financial Statements

# Anchor Series Trust

## STATEMENTS OF CHANGES IN NET ASSETS — (continued)

	Capital Appreciation Portfolio		Natural Resources Portfolio	
	For six months ended June 30, 2017 (unaudited)	For the year ended December 31, 2016	For six months ended June 30, 2017 (unaudited)	For the year ended December 31, 2016
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>Operations:</b>				
Net investment income (loss) .....	\$ (2,105,537)	\$ (4,489,265)	\$ 707,767	\$ 2,034,806
Net realized gain (loss) on investments and foreign currencies .....	98,245,837	106,446,340	6,870,042	(13,392,712)
Net unrealized gain (loss) on investments and foreign currencies .....	114,215,006	(75,846,166)	(13,869,948)	46,046,995
Net increase (decrease) in net assets resulting from operations .....	210,355,306	26,110,909	(6,292,139)	34,689,089
<b>Distributions to shareholders from:</b>				
Net investment income — Class 1 .....	—	—	—	(1,228,880)
Net investment income — Class 2 .....	—	—	—	(285,068)
Net investment income — Class 3 .....	—	—	—	(3,103,813)
Net realized gain on securities — Class 1 .....	—	(79,138,273)	—	—
Net realized gain on securities — Class 2 .....	—	(6,106,794)	—	—
Net realized gain on securities — Class 3 .....	—	(78,677,347)	—	—
Total distributions to shareholders .....	—	(163,922,414)	—	(4,617,761)
Net increase (decrease) in net assets resulting from capital share transactions (Note 7) .....	(111,899,175)	(43,679,567)	(4,591,799)	(67,833,812)
<b>Total increase (decrease) in net assets .....</b>	<b>98,456,131</b>	<b>(181,491,072)</b>	<b>(10,883,938)</b>	<b>(37,762,484)</b>
<b>NET ASSETS:</b>				
Beginning of period .....	1,215,478,954	1,396,970,026	116,611,461	154,373,945
End of period† .....	\$1,313,935,085	\$1,215,478,954	\$105,727,523	\$116,611,461
† Includes accumulated undistributed net investment income (loss) .....	\$ (2,105,475)	\$ 62	\$ 2,708,161	\$ 2,000,394

See Notes to Financial Statements

# Anchor Series Trust

## STATEMENTS OF CHANGES IN NET ASSETS — (continued)

	SA BlackRock Multi-Asset Income Portfolio		Strategic Multi-Asset Portfolio	
	For six months ended June 30, 2017 (unaudited)	For the year ended December 31, 2016	For six months ended June 30, 2017 (unaudited)	For the year ended December 31, 2016
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>Operations:</b>				
Net investment income (loss) .....	\$ 324,265	\$ 604,497	\$ 119,461	\$ 168,158
Net realized gain (loss) on investments and foreign currencies .....	81,793	(589,867)	374,831	(196,034)
Net unrealized gain (loss) on investments and foreign currencies .....	612,105	1,184,344	1,263,508	321,388
Net increase (decrease) in net assets resulting from operations .....	1,018,163	1,198,974	1,757,800	293,512
<b>Distributions to shareholders from:</b>				
Net investment income — Class 1 .....	—	(602,539)	—	(327,391)
Net investment income — Class 2 .....	—	—	—	—
Net investment income — Class 3+ .....	—	(87,907)	—	—
Net realized gain on securities — Class 1 .....	—	(1,641,430)	—	(1,294,134)
Net realized gain on securities — Class 2 .....	—	—	—	—
Net realized gain on securities — Class 3+ .....	—	(240,617)	—	—
Total distributions to shareholders .....	—	(2,572,493)	—	(1,621,525)
Net increase (decrease) in net assets resulting from capital share transactions (Note 7) .....	3,265,053	4,721,729	2,722,956	(72,979)
<b>Total increase (decrease) in net assets .....</b>	<b>4,283,216</b>	<b>3,348,210</b>	<b>4,480,756</b>	<b>(1,400,992)</b>
<b>NET ASSETS:</b>				
Beginning of period .....	22,272,400	18,924,190	17,485,942	18,886,934
End of period† .....	\$26,555,616	\$22,272,400	\$21,966,698	\$17,485,942
† Includes accumulated undistributed net investment income (loss) .....	\$ 942,092	\$ 617,827	\$ (1,407)	\$ (120,868)

+ See Note 1.

See Notes to Financial Statements

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# ANCHOR SERIES TRUST

## NOTES TO FINANCIAL STATEMENTS (unaudited)

June 30, 2017

### Note 1. Organization

Anchor Series Trust (the "Trust"), organized as a business trust under the laws of the Commonwealth of Massachusetts on August 26, 1983, is an open-end management investment company and consists of 8 separate series or portfolios (each, a "Portfolio" and collectively, the "Portfolios"). The Portfolios are managed by SunAmerica Asset Management, LLC ("SAAMCo" or the "Adviser"), an indirect wholly-owned subsidiary of American International Group, Inc. ("AIG"). Shares of the Trust are issued and redeemed only in connection with investments in and payments under variable annuity contracts and variable life insurance policies (the "Variable Contracts") of American General Life Insurance Company, a Texas life insurer ("AGL"), The United States Life Insurance Company in the City of New York, a New York life insurer ("USL"), and The Variable Annuity Life Insurance Company, a Texas life insurer ("VALIC"), each an affiliated insurance company of SAAMCo; and variable contracts issued by Phoenix Life Insurance Company, an unaffiliated life insurance company. The life insurance companies listed above are collectively referred to as the "Life Companies." All shares of the Trust are owned by "separate accounts" of the Life Companies. The Trust issues separate series of shares (the "Portfolios"), each of which represents a separate managed portfolio of securities with its own investment goal. All shares may be purchased or redeemed at net asset value without any sales or redemption charge.

Class 1 shares, Class 2 shares and Class 3 shares of each Portfolio may be offered in connection with certain Variable Contracts. Class 2 and Class 3 shares of a given Portfolio are identical in all respects to Class 1 shares of the same Portfolio, except that (i) each class may bear differing amounts of certain class-specific expenses, (ii) Class 2 and Class 3 shares are subject to service fees, while Class 1 shares are not, and (iii) Class 2 and Class 3 shares have voting rights on matters that pertain to the Rule 12b-1 plan adopted with respect to Class 2 and Class 3 shares. Class 2 and Class 3 shares of each Portfolio pay service fees at an annual rate of 0.15% and 0.25%, respectively, of each class' average daily net assets.

Class 3 shares of Strategic Multi-Asset Portfolio commenced operations effective September 26, 2016.

The investment goal for each Portfolio is as follows:

The **Government and Quality Bond Portfolio** seeks relatively high current income, liquidity and security of principal. Its strategy is to invest, under normal circumstances, at least 80% of net assets in obligations issued, guaranteed or insured by the U.S. Government, its agencies or instrumentalities and in high quality corporate fixed income securities (rated AA- or better by Standard & Poor's Corporation or Aa3 or better by Moody's Investor Services, Inc. or its equivalent by any other nationally recognized statistical rating organization).

The **Asset Allocation Portfolio** seeks high total return (including income and capital gains) consistent with long-term preservation of capital. Its strategy is to invest in a diversified portfolio that may include common stocks and other securities with common stock characteristics, bonds and other intermediate and long-term fixed income securities and money market instruments.

The **Growth and Income Portfolio** seeks to provide long-term capital appreciation and current income. Its strategy is to invest at least 65% of total assets in core equity securities. "Core equity securities" are stocks, primarily of well-established companies, diversified by industry and company type that are selected based on their predictable or anticipated earnings growth and best relative value.

The **Growth Portfolio** seeks capital appreciation. Its strategy is to invest in a portfolio of common stocks of companies that is widely diversified by industry and company.

The **Capital Appreciation Portfolio** seeks long-term capital appreciation. Its strategy is to invest in growth equity securities across a wide range of industries and companies, using a wide-ranging and flexible stock selection approach.

The **Natural Resources Portfolio** seeks a total return in excess of the U.S. rate of inflation as represented by the Consumer Price Index. Its strategy is to invest primarily in equity securities of U.S. or foreign companies that are expected to provide favorable returns in periods of rising inflation, using a value-style investment approach. Under normal market circumstances, at least 80% of net assets are invested in securities related to natural resources, such as energy, metals, mining and forest products.

The **SA BlackRock Multi-Asset Income Portfolio** seeks current income with a secondary goal of capital appreciation. Its strategy is to actively allocate the Portfolio's assets among a broad range of income-producing investments, including fixed income securities and equity securities. The Portfolio may invest up to 100% of its assets in fixed income securities and up to 80% of its assets in equity securities. The Portfolio may also invest all or a portion of its assets in exchange-traded funds ("ETFs"), including ETFs affiliated with the Portfolio's subadviser, that provide exposure to fixed income securities, equity securities or other asset classes.

The **Strategic Multi-Asset Portfolio** seeks high long-term total investment return. Its strategy is to actively allocate the Portfolio's assets among U.S. and foreign, large, medium and small company equity securities, global fixed income securities (including high-yield, high risk bonds) and cash.

**Indemnifications:** The Trust’s organizational documents provide officers and trustees with a limited indemnification against liabilities arising out of the performance of their duties to the Trust. In addition, pursuant to Indemnification Agreements between the Trust and each of the current trustees who is not an “interested person,” as defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (the “1940 Act”), of the Trust (collectively, the “Disinterested Trustees”), the Trust provides the Disinterested Trustees with a limited indemnification against liabilities arising out of the performance of their duties to the Trust, whether such liabilities are asserted during or after their service as trustees. In addition, in the normal course of business, the Trust enters into contracts that contain the obligation to indemnify others. The Trust’s maximum exposure under these arrangements is unknown. Currently, however, the Trust expects the risk of loss to be remote.

## **Note 2. Significant Accounting Policies**

The preparation of financial statements in accordance with U.S. generally accepted accounting principles (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates and those differences could be significant. The following is a summary of significant accounting policies consistently followed by the Trust in the preparation of its financial statements:

### **Security Valuation**

In accordance with the authoritative guidance on fair value measurements and disclosures under GAAP, the Portfolios disclose the fair value of their investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. In accordance with GAAP, fair value is defined as the price that the Portfolios would receive upon selling an asset or transferring a liability in a timely transaction to an independent third party in the principal or most advantageous market. GAAP establishes a three-tier hierarchy to provide more transparency around the inputs used to measure fair value and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity’s own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The three tiers are as follows:

Level 1 — Unadjusted quoted prices in active markets for identical securities

Level 2 — Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, referenced indices, quoted prices in inactive markets, adjusted quoted prices in active markets, adjusted quoted prices on foreign equity securities that were adjusted in accordance with pricing procedures approved by the Board of Trustees (the “Board”), etc.)

Level 3 — Significant unobservable inputs (includes inputs that reflect the Portfolios’ own assumptions about the assumptions market participants would use in pricing the security, developed based on the best information available under the circumstances)

Changes in valuation techniques may result in transfers in or out of an investment’s assigned Level within the hierarchy. The methodology used for valuing investments is not necessarily an indication of the risk associated with investing in those investments and the determination of the significance of a particular input to the fair value measurement in its entirety requires judgment and consideration of factors specific to each security.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is recently issued and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The summary of each Portfolio’s assets and liabilities classified in the fair value hierarchy as of June 30, 2017, is reported on a schedule following each Portfolio’s Portfolio of Investments.

Stocks are generally valued based upon closing sales prices reported on recognized securities exchanges on which the securities are principally traded and are generally categorized as Level 1. Stocks listed on the NASDAQ are valued using the NASDAQ Official Closing Price (“NOCP”). Generally, the NOCP will be the last sale price unless the reported trade for the stock is outside the range of the bid/ask price. In such cases, the NOCP will be normalized to the nearer of the bid or ask price. For listed securities having no sales reported and for unlisted securities, such securities will be valued based upon the last reported bid price.

As of the close of regular trading on the New York Stock Exchange (“NYSE”), securities traded primarily on security exchanges outside the United States are valued at the last sale price on such exchanges on the day of valuation, or if there is no sale on the day of valuation, at the last-reported bid price. If a security’s price is available from more than one exchange, the Portfolios use the exchange that is the primary market for the security. Such securities are generally categorized as Level 1. However, depending on the foreign market, closing prices may be up to 15 hours old when they are used to price a Portfolio’s shares, and the Portfolio may determine that certain closing prices do not reflect the fair value of the security. This determination will be based on the review of a number of factors, including developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in

U.S. markets that represent foreign securities and baskets of foreign securities. If a Portfolio determines that closing prices do not reflect the fair value of the securities, the Portfolio will adjust the previous closing prices in accordance with pricing procedures approved by the Board to reflect what it believes to be the fair value of the securities as of the close of regular trading on the NYSE. The Portfolios may also fair value securities in other situations, for example, when a particular foreign market is closed but a Portfolio is open. For foreign equity securities and foreign equity futures contracts, the Portfolios use an outside pricing service to provide it with closing market prices and information used for adjusting those prices, and when so adjusted, such securities and futures are generally categorized as Level 2.

Bonds, debentures, and other debt securities, are valued at evaluated bid prices obtained for the day of valuation from a Board-approved pricing service, and are generally categorized as Level 2. The pricing service may use valuation models or matrix pricing which considers information with respect to comparable bond and note transactions, quotations from bond dealers, or by reference to other securities that are considered comparable in such characteristics as rating, interest rate, and maturity date, option adjusted spread models, prepayments projections, interest rate spreads, and yield curves to determine current value. If a price is unavailable from a Board-approved pricing service, the securities may be priced at the mean of two independent quotes obtained from brokers.

Senior floating rate loans (“Loans”) are valued at the average of available bids in the market for such Loans, as provided by a Board-approved loan pricing service, and are generally categorized as Level 2.

Investments in registered investment companies that do not trade on an exchange are valued at the end of day net asset value per share. Investments in registered investment companies that trade on an exchange are valued at the last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded. Investments in Registered investment companies are generally categorized as Level 1.

Futures contracts traded on national securities exchanges are valued at the quoted daily settlement price established by the exchange on which they trade reported by a Board-approved pricing service, and are generally categorized as Level 1. Option contracts traded on national securities exchanges are valued at the mean of the last bid and ask price reported by a Board-approved pricing service as of the close of the exchange on which they are traded, and are generally categorized as Level 1. Option contracts traded in the over-the-counter (“OTC”) market are valued based at the mid valuation provided by a Board-approved pricing service, and are generally categorized as Level 2. Forward foreign currency contracts (“forward contracts”) are valued at the 4:00 p.m. Eastern Time forward rate and are generally categorized as Level 2.

Other securities are valued on the basis of last sale or bid price (if a last sale price is not available) which is, in the opinion of the Adviser, the broadest and most representative market, that may be either a securities exchange or OTC market and are generally categorized as Level 1 or Level 2.

The Board is responsible for the share valuation process and has adopted policies and procedures (the “PRC Procedures”) for valuing the securities and other assets held by the Portfolios, including procedures for the fair valuation of securities and other assets for which market quotations are not readily available or are unreliable. The PRC Procedures provide for the establishment of a pricing review committee, which is responsible for, among other things, making certain determinations in connection with the Trust’s fair valuation procedures. Securities for which market quotations are not readily available or the values of which may be significantly impacted by the occurrence of developments or significant events are generally categorized as Level 3. There is no single standard for making fair value determinations, which may result in prices that vary from those of other funds.

## **Derivative Instruments**

**Forward Foreign Currency Contracts:** During the period, the Strategic Multi-Asset Portfolio used forward contracts to attempt to protect the value of securities and related receivables and payables against changes in future foreign exchange rates, to manage and/or gain exposure to certain foreign currencies and/or to attempt to enhance return.

A forward contract is an agreement between two parties to buy or sell currency at a set price on a future date. The market value of the contract will fluctuate with changes in currency exchange rates. The contract is marked-to-market daily using the forward rate and the cumulative change in market value is recorded by a Portfolio as unrealized appreciation or depreciation. On the settlement date, a Portfolio records either realized gains or losses equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

Risks to the Portfolios of entering into forward contracts include counterparty risk, market risk and illiquidity risk. Counterparty risk arises upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts. If the counterparty defaults, a Portfolio’s loss will generally consist of the net amount of contractual payments that the Portfolio has not yet received though the Portfolio’s maximum exposure due to counterparty risk could extend to the notional amount of the contract. Market risk is the risk that the value of the forward contract will depreciate due to unfavorable changes in the exchange rates. These contracts may involve market risk in excess of the unrealized appreciation or depreciation reported on the Statement of Assets and Liabilities. Illiquidity risk arises because the secondary market for forwards may have less liquidity relative to markets for other securities. Currency transactions are also subject to risks different from those of other portfolio transactions. Because currency control is of great importance to the issuing governments and influences economic planning and policy, purchases and sales of currency and related instruments can be adversely affected by government exchange controls, limitations or restrictions on repatriation of currency, and manipulations or exchange restrictions imposed by governments.



Forward foreign currency contracts outstanding at the end of the period, if any, are reported on a schedule following the Portfolio's Portfolio of Investments.

**Futures:** During the period, Government and Quality Bond, SA BlackRock Multi-Asset Income and the Strategic Multi-Asset Portfolios used futures contracts to attempt to increase or decrease exposure to equity, bond and currency markets and to manage duration and yield curve positioning.

A futures contract is an agreement between two parties to buy and sell a financial instrument at a set price on a future date. Upon entering into a futures transaction, a Portfolio will be required to segregate an initial margin payment of cash or other liquid securities with the futures commission merchant (the "broker"). Subsequent payments are made or received by the Portfolio as a result of changes in the value of the contract and/or changes in the value of the initial margin requirement. Such receipts or payments are recorded in the Statements of Assets and Liabilities as variation margin for changes in the value of the contracts and as due to/from broker for the changes in the value of the initial margin requirement. When a contract is closed, the Portfolios record a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

The primary risk to the Portfolios of entering into futures contracts is market risk. Market risk is the risk that there will be an unfavorable change in the interest rate, value or currency rate of the underlying security or securities. Futures contracts involve, to varying degrees, risk of loss in excess of the variation margin disclosed on the Statements of Assets and Liabilities. There may also be trading restrictions or limitations imposed by an exchange, and government regulations may restrict trading in futures contracts. While the Portfolios will generally only purchase exchange-traded futures, due to market conditions, there may not always be a liquid secondary market for a futures contract and, as a result, a Portfolio may be unable to close out its futures contracts at a time which is advantageous. In addition, if a Portfolio has insufficient cash to meet margin requirements, the Portfolio may need to sell other investments, including at disadvantageous times. There is generally minimal counterparty risk to the Portfolios since the futures contracts are generally exchange-traded.

Futures contracts outstanding at the end of the period, if any, are reported on a schedule following the Portfolio's Portfolio of Investments.

**Master Agreements:** Certain Portfolios that hold derivative instruments and other financial instruments may be a party to ISDA (International Swaps and Derivatives Association, Inc.) Master Agreements or similar agreements ("Master Agreements") with certain counterparties that govern such instruments. Master Agreements may contain provisions regarding, among other things, the parties' general obligations, representations, agreements, collateral requirements, events of default and early termination. Collateral can be in the form of cash or securities as agreed to by a Portfolio and applicable counterparty. Collateral requirements are generally determined based on a Portfolio's net position with each counterparty. Master Agreements may also include certain provisions that require a Portfolio to post additional collateral upon the occurrence of certain events, such as when a Portfolio's net assets fall below a specified level. In addition, Master Agreements typically specify certain standard termination events, such as failure of a party to pay or deliver, credit support defaults and other events of default. Termination events applicable to a Portfolio may also occur upon a decline in a Portfolio's net assets below a specified level over a certain period of time. Additional termination events applicable to counterparties may occur upon a decline in a counterparty's long-term and short-term credit ratings below a specified level, or upon a decline in the ratings of a counterparty's credit support provider. Upon the occurrence of a termination event, the other party may elect to terminate early and cause settlement of all instruments outstanding pursuant to a particular Master Agreement, including the payment of any losses and costs resulting from such early termination, as reasonably determined by the terminating party. Any decision by one or more of a Portfolio's counterparties to elect early termination could cause a Portfolio to accelerate the payment of liabilities, which settlement amounts could be in excess of the amount of assets that are already posted as collateral. Typically, the Master Agreement will permit a single net payment in the event of default. Note, however, that bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events. As a result, the early termination with respect to derivative instruments subject to Master Agreements that are in a net liability position could be material to a Portfolio's financial statements. The Portfolios do not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statement of Assets and Liabilities.

The following tables represent the value of derivatives held as of June 30, 2017, by their primary underlying risk exposure and respective location on the Statements of Assets and Liabilities and the effect of derivatives on the Statements of Operations for six months ended June 30, 2017. For a detailed presentation of derivatives held as of June 30, 2017, please refer to a schedule following each Portfolio's Portfolio of Investments.

Portfolio	Asset Derivatives				
	Interest Rate Contracts	Equity Contracts	Foreign Exchange Contracts		Total
	Futures Contracts(1)(4)	Futures Contracts(1)(4)	Forward Foreign Currency Contracts(2)	Futures Contracts(1)(4)	
Government and Quality Bond . . . . .	\$178,313	\$ —	\$ —	\$ —	\$178,313
SA BlackRock Multi-Asset Income . . .	8,079	—	—	396	8,475
Strategic Multi-Asset . . . . .	—	—	140,673	—	140,673

Portfolio	Liability Derivatives				
	Interest Rate Contracts	Equity Contracts	Foreign Exchange Contracts		Total
	Futures Contracts(1)(4)	Futures Contracts(1)(4)	Forward Foreign Currency Contracts(3)	Futures Contracts(1)(4)	
Government and Quality Bond . . . . .	\$ —	\$ —	\$ —	\$ —	\$ —
SA BlackRock Multi-Asset Income . . .	—	—	—	—	—
Strategic Multi-Asset . . . . .	844	195	210,001	—	211,040

**Statement of Assets and Liabilities Location:**

- (1) Variation margin on futures contracts
- (2) Unrealized appreciation on forward foreign currency contracts
- (3) Unrealized depreciation on forward foreign currency contracts
- (4) The variation margin on futures contracts is included in the cumulative appreciation (depreciation) as reported on each Portfolio's Portfolio of Investments in the following amounts:

Portfolio	Cumulative Appreciation (Depreciation)
Government and Quality Bond . . . . .	\$314,125
SA BlackRock Multi-Asset Income . . . . .	(17,494)
Strategic Multi-Asset . . . . .	803

Portfolio	Realized Gain (Loss) on Derivatives Recognized in Statement of Operations				
	Interest Rate Contracts	Equity Contracts	Foreign Exchange Contracts		Total
	Futures Contracts(1)	Futures Contracts(1)	Forward Foreign Currency Contracts(2)	Futures Contracts(1)	
Government and Quality Bond . . . . .	\$(1,614,168)	\$ —	\$ —	\$ —	\$(1,614,168)
SA BlackRock Multi-Asset Income . . . . .	(29,599)	7,814	—	(9,027)	(30,812)
Strategic Multi-Asset . . . . .	4,145	(36,263)	(239,554)	—	(271,672)

Portfolio	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Statement of Operations				
	Interest Rate Contracts	Equity Contracts	Foreign Exchange Contracts		Total
	Futures Contracts(3)	Futures Contracts(3)	Forward Foreign Currency Contracts(4)	Futures Contracts(3)	
Government and Quality Bond . . . . .	\$ 803,813	\$ —	\$ —	\$ —	\$ 803,813
SA BlackRock Multi-Asset Income . . . . .	(16,503)	(5,680)	—	(11,005)	(33,188)
Strategic Multi-Asset . . . . .	(679)	(1,920)	(78,540)	—	(81,139)

**Statement of Operations Location:**

- (1) Net realized gain (loss) on futures contracts
- (2) Net realized foreign exchange gain (loss) on other assets and liabilities
- (3) Change in unrealized appreciation (depreciation) on futures contracts
- (4) Change in unrealized foreign exchange gain (loss) on other assets and liabilities

The following table represents the average monthly balances of derivatives held during the six months ended June 30, 2017.

Portfolio	Average Amount Outstanding During the Period	
	Futures Contracts(1)	Foreign Exchange Contracts(2)
Government and Quality Bond .....	\$64,904,424	\$ —
SA BlackRock Multi-Asset Income .....	4,352,411	—
Strategic Multi-Asset .....	521,459	21,256,726

(1) Amounts represent values in US dollars.

(2) Amounts represent notional amounts in US dollars.

The following table sets forth the Portfolios' derivative assets and liabilities by counterparty, net of amounts available for offset under Master Agreements and net of the related collateral pledged/(received) as of June 30, 2017. The repurchase agreements held by the Portfolios as of June 30, 2017, are also subject to Master Agreements but are not included in the following table. See each Portfolio's Portfolio of Investments and the Notes to the Financial Statements for more information about the Portfolios' holdings in repurchase agreements.

Counterparty	Strategic Multi-Asset Portfolio										
	Derivative Assets(1)				Derivative Liabilities(1)				Net Derivative Assets (Liabilities)	Collateral Pledged/(Received)(2)	Net Amount(3)
	Forward Foreign Currency Contracts	OTC Swaps	Options Purchased	Total	Forward Foreign Currency Contracts	OTC Swaps	Options Purchased	Total			
Australia and New Zealand											
Banking Group Ltd. ....	\$ 439	\$—	\$—	\$ 439	\$ 474	\$—	\$—	\$ 474	\$ (35)	\$—	\$ (35)
Bank of America, N.A. ....	13,906	—	—	13,906	19,388	—	—	19,388	(5,482)	—	(5,482)
Barclays Bank PLC .....	6,439	—	—	6,439	11,350	—	—	11,350	(4,911)	—	(4,911)
BNP Paribas SA .....	555	—	—	555	560	—	—	560	(5)	—	(5)
Canadian Imperial Bank of Commerce .....	356	—	—	356	755	—	—	755	(399)	—	(399)
Citibank, N.A. ....	40,231	—	—	40,231	9,679	—	—	9,679	30,552	—	30,552
Commonwealth Bank of Australia .....	11	—	—	11	212	—	—	212	(201)	—	(201)
Credit Agricole CIB .....	868	—	—	868	—	—	—	—	868	—	868
Credit Suisse International .....	14	—	—	14	511	—	—	511	(497)	—	(497)
Deutsche Bank AG .....	5,651	—	—	5,651	7,700	—	—	7,700	(2,049)	—	(2,049)
Goldman Sachs International ..	709	—	—	709	95,730	—	—	95,730	(95,021)	—	(95,021)
HSBC Bank USA .....	874	—	—	874	328	—	—	328	546	—	546
JPMorgan Chase Bank .....	7,216	—	—	7,216	6,871	—	—	6,871	345	—	345
Morgan Stanley and Co. International PLC .....	56,878	—	—	56,878	49,796	—	—	49,796	7,082	—	7,082
Royal Bank of Canada .....	—	—	—	—	87	—	—	87	(87)	—	(87)
Standard Chartered Bank .....	1,135	—	—	1,135	2,413	—	—	2,413	(1,278)	—	(1,278)
State Street Bank and Trust Company .....	5,011	—	—	5,011	1,338	—	—	1,338	3,673	—	3,673
UBS AG .....	380	—	—	380	2,809	—	—	2,809	(2,429)	—	(2,429)
	<u>\$140,673</u>	<u>\$—</u>	<u>\$—</u>	<u>\$140,673</u>	<u>\$210,001</u>	<u>\$—</u>	<u>\$—</u>	<u>\$210,001</u>	<u>\$(69,328)</u>	<u>\$—</u>	<u>\$(69,328)</u>

(1) Gross amounts of recognized assets and liabilities not offset in the Statements of Assets and Liabilities.

(2) For each respective counterparty, collateral pledged or (received) is limited to an amount not to exceed 100% of the net amount of the derivative asset/liability in the table above.

(3) Net amount represents the net amount due (to)/from counterparty in the event of a default based on the contractual set-off rights under the agreement.

**Foreign Currency Translation:** The books and records of the Portfolios are maintained in U.S. dollars. Assets and liabilities denominated in foreign currencies and commitments under forward foreign currency contracts are translated into U.S. dollars based on the exchange rate of such currencies against U.S. dollars on the date of valuation.

The Portfolios do not isolate that portion of the results of operations arising as a result of changes in the foreign exchange rates from the changes in the market prices of securities held at the end of the period.

Similarly, the Portfolios do not isolate the effect of changes in foreign exchange rates from the changes in the market prices of portfolio securities sold during the period.

Realized foreign exchange gains and losses on other assets and liabilities and change in unrealized foreign exchange gains and losses on other assets and liabilities located in the Statements of Operations include realized foreign exchange gains and losses from currency gains or losses between the trade and the settlement dates of securities transactions, the difference between the amounts of interest, dividends and foreign withholding taxes recorded on the Portfolios' books and the U.S. dollar equivalent amounts actually received or paid and changes in the unrealized foreign exchange gains and losses relating to the other assets and liabilities arising as a result of changes in the exchange rates and realized gains and losses on forward foreign currency contracts.

**Securities Transactions, Investment Income, Expenses, Dividends and Distributions to Shareholders:** Security transactions are recorded on a trade date basis. Realized gains and losses on the sale of investments are calculated on the identified cost basis. For financial statement purposes, the Portfolios amortize all premiums and accrete all discounts on fixed income securities.

Securities purchased or sold on a when-issued or forward commitment basis are included in investments purchased/sold on an extended settlement basis in the Statement of Assets and Liabilities.

Interest income is accrued daily from settlement date except when collection is not expected. Dividend income is recorded on the ex-dividend date except for certain dividends from foreign securities, which are recorded as soon as the Trust is informed after the ex-dividend date. Paydown gains and losses on mortgage and asset-backed securities are recorded as components of interest income on the Statement of Operations.

Portfolios which earn foreign income and capital gains may be subject to foreign withholding taxes and capital gains taxes at various rates. Under applicable foreign law, a withholding of tax may be imposed on interest, dividends, and capital gains from the sale of foreign securities at various rates. India, Thailand, and certain other countries' tax regulations require that taxes be paid on capital gains realized by a Portfolio.

Distributions received from a Portfolio's investments in U.S. real estate investment trusts ("REITS") often include a "return of capital" which is recorded as a reduction to the cost basis of the securities held.

Net investment income, expenses other than class specific expenses, and realized and unrealized gains and losses are allocated daily to each class of shares based upon the relative net asset value of outstanding shares of each class of share at the beginning of the day (after adjusting for current capital shares activity of the respective class).

Expenses common to all Portfolios are allocated among the Portfolios based upon relative net assets or other appropriate allocation methods. In all other respects, expenses are charged to each Portfolio as incurred on a specific identification basis.

Dividends from net investment income and capital gain distributions, if any, are paid annually. The Portfolios record dividends and distributions to their shareholders on the ex-dividend date.

The amount of dividends and distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations, which may differ from GAAP. These "book/tax" differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the capital accounts at fiscal year end based on their federal tax-basis treatment; temporary differences do not require reclassification. Net assets are not affected by these reclassifications.

Each Portfolio is considered a separate entity for tax purposes and intends to comply with the requirements of the Internal Revenue Code, as amended, applicable to regulated investment companies and distribute all of its taxable income, including any net capital gains on investments, to its shareholders. Each Portfolio also intends to distribute sufficient net investment income and net capital gains, if any, so that it will not be subject to excise tax on undistributed income and gains. Therefore, no federal income tax or excise tax provision is required.

The Portfolios recognize the tax benefits of uncertain tax positions only when the position is more likely than not to be sustained, assuming examination by tax authorities. Management has analyzed each Portfolio's tax positions and concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years 2013 – 2015 or expected to be taken in each Portfolio's 2016 tax return. The Portfolios are not aware of any tax provisions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months. The Portfolios file U.S. federal and certain state income tax returns. With few exceptions, the Portfolios are no longer subject to U.S. federal and state tax examinations by tax authorities for tax returns ending before 2013.

**Repurchase Agreements:** The Portfolios, along with other affiliated registered investment companies, pursuant to procedures adopted by the Board and applicable guidance from the Securities and Exchange Commission ("SEC"), may transfer uninvested cash balances into a single joint account, the daily aggregate balance of which is invested in one or more repurchase agreements collateralized by U.S. Treasury or federal agency obligations. In a repurchase agreement, the seller of a security agrees to repurchase the security at a mutually agreed-upon time and price, which reflects the effective rate of return for the term of the agreement. For repurchase agreements and joint repurchase agreements, the Trust's custodian takes possession of the collateral pledged for investments in such repurchase agreements ("repo" or collectively "repos"). The underlying collateral is valued daily on a mark to market basis, plus accrued interest to ensure that the value, at the time the agreement is entered into, is equal to at least 102% of the repurchase price, including accrued interest. In the event of default of the obligation to repurchase, a Portfolio has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. If the seller defaults and the value of the collateral declines or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of the collateral by a Portfolio may be delayed or limited.

As of June 30, 2017, the following Portfolios held an undivided interest in a joint repurchase agreement with Bank of America Securities LLC:

<u>Portfolio</u>	<u>Percentage Ownership</u>	<u>Principal Amount</u>
Government and Quality Bond .....	54.60%	\$32,760,000
Growth and Income .....	0.72	430,000
Growth .....	1.55	930,000
Capital Appreciation .....	3.26	1,955,000
Natural Resources .....	0.17	100,000
Strategic Multi-Asset .....	1.11	665,000

As of such date, the repurchase agreement in that joint account and the collateral thereof were as follows:

Bank of America Securities LLC, dated June 30, 2017, bearing interest at a rate of 1.06% per annum, with a principal amount of \$60,000,000, a repurchase price of \$60,005,300, and a maturity date of July 3, 2017. The repurchase agreement is collateralized by the following:

<u>Type of Collateral</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Value</u>
U.S. Treasury Notes .....	2.13%	05/15/2025	\$61,526,000	\$61,516,387

As of June 30, 2017, the following Portfolios held an undivided interest in a joint repurchase agreement with Barclays Capital, Inc.:

<u>Portfolio</u>	<u>Percentage Ownership</u>	<u>Principal Amount</u>
Government and Quality Bond .....	54.60%	\$27,300,000
Growth and Income .....	0.72	360,000
Growth .....	1.55	775,000
Capital Appreciation .....	3.26	1,630,000
Natural Resources .....	0.16	80,000
Strategic Multi-Asset .....	1.11	555,000

As of such date, the repurchase agreement in that joint account and the collateral thereof were as follows:

Barclays Capital, Inc., dated June 30, 2017, bearing interest at a rate of 1.05% per annum, with a principal amount of \$50,000,000, a repurchase price of \$50,004,375, and a maturity date of July 3, 2017. The repurchase agreement is collateralized by the following:

<u>Type of Collateral</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Value</u>
U.S. Treasury Bonds .....	3.00%	11/15/2045	\$49,098,000	\$51,038,905

As of June 30, 2017, the following Portfolios held an undivided interest in a joint repurchase agreement with BNP Paribas SA:

<u>Portfolio</u>	<u>Percentage Ownership</u>	<u>Principal Amount</u>
Government and Quality Bond .....	54.62%	\$46,425,000
Growth and Income .....	0.74	630,000
Growth .....	1.56	1,325,000
Capital Appreciation .....	3.27	2,780,000
Natural Resources .....	0.18	155,000
Strategic Multi-Asset .....	1.12	955,000

As of such date, the repurchase agreement in that joint account and the collateral thereof were as follows:

BNP Paribas SA, dated June 30, 2017, bearing interest at a rate of 1.08% per annum, with a principal amount of \$85,000,000, a repurchase price of \$85,007,650, and a maturity date of July 3, 2017. The repurchase agreement is collateralized by the following:

<u>Type of Collateral</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Value</u>
U.S. Treasury Notes .....	2.25%	01/31/2024	\$84,893,900	\$86,733,292

As of June 30, 2017, the following Portfolios held an undivided interest in a joint repurchase agreement with Deutsche Bank AG:

<u>Portfolio</u>	<u>Percentage Ownership</u>	<u>Principal Amount</u>
Government and Quality Bond .....	54.59%	\$11,205,000
Growth and Income .....	0.71	145,000
Growth .....	1.53	315,000
Capital Appreciation .....	3.24	665,000
Natural Resources .....	0.15	30,000
Strategic Multi-Asset .....	1.10	225,000



As of such date, the repurchase agreement in that joint account and the collateral thereof were as follows:

Deutsche Bank AG, dated June 30, 2017, bearing interest at a rate of 1.10% per annum, with a principal amount of \$20,525,000, a repurchase price of \$20,526,881, and a maturity date of July 3, 2017. The repurchase agreement is collateralized by the following:

<u>Type of Collateral</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Value</u>
U.S. Treasury Notes .....	2.00%	10/31/2021	\$20,692,000	\$20,969,135

As of June 30, 2017, the following Portfolios held an undivided interest in a joint repurchase agreement with RBS Securities, Inc.:

<u>Portfolio</u>	<u>Percentage Ownership</u>	<u>Principal Amount</u>
Government and Quality Bond .....	54.60%	\$41,280,000
Growth and Income .....	0.72	545,000
Growth .....	1.55	1,170,000
Capital Appreciation .....	3.26	2,465,000
Natural Resources .....	0.17	125,000
Strategic Multi-Asset .....	1.11	840,000

As of such date, the repurchase agreement in that joint account and the collateral thereof were as follows:

RBS Securities, Inc., dated June 30, 2017, bearing interest at a rate of 1.04% per annum, with a principal amount of \$75,600,000, a repurchase price of \$75,606,552, and a maturity date of July 3, 2017. The repurchase agreement is collateralized by the following:

<u>Type of Collateral</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Value</u>
U.S. Treasury Notes .....	1.50%	08/31/2018	\$76,570,000	\$77,086,920

**Mortgage-Backed Dollar Rolls:** During the period ended, the Government and Quality Bond Portfolio entered into dollar rolls using “to be announced” (“TBA”) mortgage-backed securities (“TBA Rolls”). TBA Roll transactions involve the sale of mortgage or other asset backed securities with the commitment to purchase substantially similar securities on a specified future date. The Portfolios’ policy is to record the components of TBA Rolls as purchase/sale transactions. Any difference between the purchase and sale price is recorded as a realized gain or loss on the date the transaction is entered into. TBA Roll transactions involve the risk that the market value of the securities held by a Portfolio may decline below the price of the securities that the Portfolio has sold but is obligated to repurchase under the agreement. In the event that the buyer of securities in a TBA Roll transaction files bankruptcy or becomes insolvent, a Portfolio’s use of the proceeds from the sale of the securities may be restricted pending a determination by the other party, or its trustee or receiver, whether to enforce the Portfolio’s obligation to repurchase the securities. The return earned by a Portfolio with the proceeds of the TBA roll transaction may not exceed the transaction costs.

**When-Issued Securities and Forward Commitments:** Certain Portfolios may purchase or sell when-issued securities, including TBA securities that have been authorized, but not yet issued in the market. In addition, a Portfolio may purchase or sell securities on a forward commitment basis. A forward commitment involves entering into a contract to purchase or sell securities, typically on an extended settlement basis, for a fixed price at a future date. The Portfolios may engage in when-issued or forward commitment transactions in order to secure what is considered to be an advantageous price and yield at the time of entering into the obligation. The purchase of securities on a when-issued or forward commitment basis involves a risk of loss if the value of the security to be purchased declines before the settlement date. Conversely, the sale of securities on a when-issued or forward commitment basis involves the risk that the value of the securities sold may increase before the settlement date. For the six months ended June 30, 2017, the Government and Quality Bond Portfolio purchased and/or sold when-issued securities.

**Stripped Mortgage-Backed Securities:** Stripped Mortgage-Backed Securities (“SMBS”) are multiple-class mortgage-backed securities. SMBS are often structured with two classes that receive different proportions of the interest and principal distributions on a pool of mortgage assets. SMBS have greater market volatility than other types of U.S. government securities in which a Portfolio invests. A common type of SMBS has one class receiving some of the interest and all or most of the principal (the “principal only” class) from the mortgage pool, while the other class will receive all or most of the interest (the “interest only” class). The yield to maturity on an interest only class is extremely sensitive not only to changes in prevailing interest rates, but also to the rate of principal payments, including principal prepayments, on the underlying pool of mortgage assets, and a rapid rate of principal payment may have a material adverse effect on a Portfolio’s yield.

**New Accounting Pronouncement:** In October 2016, the SEC adopted amendments to rules under the 1940 Act (“final rules”) intended to modernize the reporting and disclosure of information by registered investment companies. The final rules amend Regulation S-X and require funds to provide standardized, enhanced derivative disclosure in fund financial statements in a format designed for individual investors. The amendments to Regulation S-X also update the disclosures for other investments and investments in and advances to affiliates and amend the rules regarding the general form and content of fund financial statements. The compliance date for the amendments to Regulation S-X is August 1, 2017. Management is currently evaluating the amendments and their impact, if any, on the Portfolios’ financial statements.



### Note 3. Investment Advisory Agreement and Other Transactions with Affiliates

The Trust has entered into an Investment Advisory and Management Agreement (the "Management Agreement") with SAAMCo with respect to each Portfolio. SAAMCo serves as manager for each of the Portfolios. The Management Agreement provides that SAAMCo shall act as investment adviser to the Trust; manage the Trust's investments; administer its business affairs; furnish offices, necessary facilities and equipment; provide clerical, bookkeeping and administrative services; and permit any of its officers or employees to serve, without compensation, as trustees or officers of the Trust, if duly elected to such positions.

The Trust pays SAAMCo a monthly fee, calculated daily at the following annual percentages of each Portfolio's average daily net assets:

Portfolio	Average Daily Net Assets	Management Fee	Portfolio	Average Daily Net Assets	Management Fee
Government and Quality Bond	\$0-\$200 million	.625%	Capital Appreciation	\$0-\$50 million	.750%
	> \$200 million	.575%		> \$50 million	.725%
	> \$500 million	.500%		> \$100 million	.700%
Asset Allocation	\$0-\$50 million	.750%	Natural Resources	> \$0	.750%
	> \$50 million	.650%	SA BlackRock Multi-Asset Income(1)(2)	\$0-\$200 million	1.000%
	> \$150 million	.600%		> \$200 million	.875%
	> \$250 million	.550%		> \$500 million	.800%
Growth and Income	\$0-\$100 million	.700%	Strategic Multi-Asset	\$0-\$200 million	1.000%
	> \$100 million	.650%		> \$200 million	.875%
	> \$250 million	.600%		> \$500 million	.800%
	> \$500 million	.575%			
Growth	\$0-\$250 million	.750%			
	> \$250 million	.675%			
	> \$500 million	.600%			

- (1) Pursuant to a Fee Waiver Agreement, SAAMCo is contractually obligated to waive a portion of its management fee with respect to the Portfolio so that the management fee rate payable by the Portfolio to SAAMCo under the Management Agreement is 0.80% of the Portfolio's average daily net assets on the first \$100 million, 0.77% on the next \$400 million, 0.75% on the next \$500 million and 0.72% thereafter. This Fee Waiver Agreement will continue in effect until April 30, 2018. The Fee Waiver Agreement will automatically terminate upon the termination of the Management Agreement. SAAMCo may not recoup any management fees waived with respect to the Portfolio pursuant to the Fee Waiver Agreement.
- (2) SAAMCo has also contractually agreed to waive a portion of its management fee with respect to the Portfolio in an amount equal to the Portfolio's expenses related to investments in ETFs managed or advised by BlackRock Investment Management, LLC or its affiliates.

For the six months ended June 30, 2017, the amount of investment advisory fees waived was \$62,363 for the SA BlackRock Multi-Asset Income Portfolio. This amount is reflected in the Statement of Operations.

Wellington Management Company LLP ("Wellington Management") EDGE Asset Management, Inc. ("EDGE") and BlackRock Investment Management, LLC ("BlackRock"), act as Subadvisers to the Trust pursuant to Subadvisory Agreements with SAAMCo. Under the Subadvisory Agreements, Wellington Management, EDGE and BlackRock manage the investment and reinvestment of the assets of the Portfolios of the Trust. Wellington Management, EDGE and BlackRock are independent of SAAMCo and discharge their responsibilities subject to the policies of the Board and oversight and supervision of SAAMCo, which pays Wellington Management, EDGE and BlackRock fees out of advisory fees it receives from the Portfolios.

The subadvisory fees paid to Wellington Management for all Portfolios except Asset Allocation which is paid to EDGE and SA BlackRock Multi-Asset Income which is paid to BlackRock, are as follows:

Portfolio	Average Daily Net Assets	Subadvisory Fee	Portfolio	Average Daily Net Assets	Subadvisory Fee
Government and Quality Bond	\$0-\$50 million	.225%	Capital Appreciation	\$0-\$50 million	.375%
	> \$50 million	.125%		> \$50 million	.275%
	> \$100 million	.100%		> \$150 million	.250%
Asset Allocation	\$0-\$50 million	.400%	Natural Resources	\$0-\$50 million	.350%
	> \$50 million	.300%		> \$50 million	.250%
	> \$150 million	.250%		> \$150 million	.200%
	> \$250 million	.200%		> \$500 million	.150%
Growth and Income	\$0-\$50 million	.325%	SA BlackRock Multi-Asset Income(1)	\$0-\$100 million	.425%
	> \$50 million	.225%		> \$100 million	.400%
	> \$150 million	.200%		> \$500 million	.375%
	> \$500 million	.150%		> \$1 billion	.350%
Growth	\$0-\$50 million	.325%	Strategic Multi-Asset	\$0-\$50 million	.300%
	> \$50 million	.225%		> \$50 million	.200%
	> \$150 million	.200%		> \$150 million	.175%
	> \$500 million	.150%		> \$500 million	.150%

- (1) BlackRock has agreed to a contractual fee waiver arrangement pursuant to which it will waive all or a portion of its subadvisory fee in an amount equal to the Portfolio's expenses related to investments in ETFs managed or advised by BlackRock or its affiliates. Notwithstanding the foregoing, the subadvisory fee waiver will not exceed 100% of the subadvisory fee.

Class 2 and Class 3 shares of each Portfolio are subject to a Rule 12b-1 plan that provides for service fees payable at the annual rate of 0.15% and 0.25%, respectively of the average daily net assets of such Class 2 and Class 3 shares, respectively. The service fees will be used to compensate the Life Companies for expenditures made to financial intermediaries for providing services to contract holders who are the indirect beneficial owners of the Portfolios' Class 2 and Class 3 shares.

The Trust has entered into a Transfer Agency and Services Agreement with VALIC Retirement Services Company ("VRSCO"), a wholly owned subsidiary of the Variable Annuity Life Insurance Company ("VALIC"), which is an affiliate of the Adviser. Under the agreement, VRSCO provides services, which include the issuance and redemption of shares, payment of dividends between the Trust and their "institutional" shareholders and certain shareholder reporting services including confirmation of transactions, statements of account and tax reporting. The Trust, and certain other mutual funds advised by SAAMCo pay VRSCO an annual fee in the aggregate amount of \$150,000 for Transfer Agency Services provided pursuant to the agreement, which is allocated based on shareholder accounts. Accordingly, for the six months ended June 30, 2017, transfer agent fees were paid (see Statement of Operations) based on the aforementioned agreement.

SAAMCo has contractually agreed to waive its fees and/or reimburse expenses for the SA BlackRock Multi-Asset Income Portfolio until April 30, 2018, so that the annual operating expenses does not exceed 0.58% for Class 1 shares and 0.83% for Class 3 shares, respectively. Further, SAAMCo has contractually agreed to waive fees and/or reimburse expenses, if necessary, for the Strategic Multi-Asset Portfolio, so that the annual operating expenses do not exceed 0.86% for Class 1 shares and 1.11% for Class 3 shares, respectively. For the purposes of waived fee and/or reimbursed expense calculations, annual operating expenses shall not include extraordinary expenses (i.e., expenses that are unusual in nature and/or infrequent in occurrence, such as litigation), or acquired fund fees and expenses, brokerage commissions and other transactional expenses relating to the purchase and sale of portfolio securities, interest, taxes and governmental fees, and other expenses not incurred in the ordinary course of a Portfolio's business. Any voluntary or contractual waivers or reimbursements made by SAAMCo with respect to the SA BlackRock Multi-Asset Income and Strategic Multi-Asset Portfolios are subject to recoupment from each Portfolio within two years after the occurrence of the waivers and/or reimbursements, provided that the Portfolios are able to effect such payment to SAAMCo and remain in compliance with the contractual expense limitations in effect at the time the waivers and/or reimbursements were made. The contractual fee waivers and/or expense limitations may be modified or discontinued prior to April 30, 2018, only with the approval of the Board. For the six months ended June 30, 2017, pursuant to the contractual and voluntary expense limitations mentioned above, SAAMCo waived fees and/or reimbursed expenses as follows:

Portfolio	Amount
SA BlackRock Multi-Asset Income — Class 1	\$23,458
SA BlackRock Multi-Asset Income — Class 3	9,021
Strategic Multi-Asset — Class 1	75,902
Strategic Multi-Asset — Class 3	6,526

For the six months ended June 30, 2017, the amounts repaid to the Adviser which are included in the Statement of Operations along with the remaining balance subject to recoupment are as follows:

Portfolio	Amount Recouped June 30, 2017	Balance Subject to Recoupment		
		December 31, 2017	December 31, 2018	June 30, 2019
SA BlackRock Multi-Asset Income — Class 1	\$—	\$29,405	\$ 63,107	\$23,458
SA BlackRock Multi-Asset Income — Class 3	—	283	5,420	9,021
Strategic Multi-Asset — Class 1	—	61,325	178,941	75,902
Strategic Multi-Asset — Class 3	—	—	1,793	6,526

At June 30, 2017, the following affiliates owned outstanding shares of the following Portfolios:

Portfolio	Holder				
	USL	AGL	VALIC	SunAmerica Dynamic Allocation Portfolio	SunAmerica Dynamic Strategy Portfolio
Government and Quality Bond	2.49%	54.25%	0.10%	35.06%	8.09%
Asset Allocation	3.61	96.38	0.01	—	—
Growth and Income	0.14	4.01	—	95.63	—
Growth	2.36	67.49	0.00	29.70	—
Capital Appreciation	2.87	82.88	0.08	13.91	—
Natural Resources	4.41	95.39	0.02	—	—
SA BlackRock Multi-Asset Income	2.48	91.33	1.11	—	—
Strategic Multi-Asset	1.33	90.47	—	—	—

#### Note 4. Expense Reductions

Through expense offset arrangements resulting from broker commission recapture, a portion of the expenses of certain Portfolios have been reduced. For the six months ended June 30, 2017, the amount of expense reductions received by each Portfolio used to offset non-affiliated expenses are reflected as Fees paid indirectly in the Statement of Operations.

#### Note 5. Purchases and Sales of Investment Securities

The cost of purchases and proceeds from sales and maturities of long-term investments for the six months ended June 30, 2017 were as follows:

Portfolio	Purchases of Investment Securities (excluding U.S. Government Securities)	Sales of Investment Securities (excluding U.S. Government Securities)	Purchases of U.S. Government Securities	Sales of U.S. Government Securities
Government and Quality Bond	\$127,070,855	\$ 84,372,288	\$206,710,553	\$273,125,173
Asset Allocation	36,274,855	41,230,023	3,305,375	3,949,908
Growth and Income	29,282,791	56,398,631	—	—
Growth	111,497,841	217,332,028	—	—
Capital Appreciation	438,250,131	529,299,369	—	—
Natural Resources	63,090,876	75,215,019	—	—
SA BlackRock Multi-Asset Income	4,781,902	1,346,757	—	—
Strategic Multi-Asset	10,291,001	8,832,573	388,555	294,914

#### Note 6. Federal Income Taxes

The following details the tax basis of distributions as well as the components of distributable earnings. The tax basis components of distributable earnings differ from the amounts reflected in the Statements of Assets and Liabilities by temporary book/tax differences primarily arising from wash sales, investments in passive foreign investment companies, investments in real estate investment trusts, investments in regulated investment companies, straddles, amortization for premium/discount, contingent payment debt instruments, investments in partnerships, treatment of defaulted securities and derivative transactions.

Portfolio	For the year ended December 31, 2016				
	Distributable Earnings			Tax Distributions	
	Ordinary Income	Long-Term Gains, Capital and Other Losses	Unrealized Appreciation (Depreciation)*	Ordinary Income	Long-Term Capital Gains
Government and Quality Bond	\$27,689,364	\$ (1,835,009)	\$ 2,574,834	\$32,285,974	\$ 600,547
Asset Allocation	5,318,819	15,698,267	8,670,180	5,184,472	13,295,515
Growth and Income	1,468,614	5,686,009	28,714,125	1,508,117	8,736,288
Growth	4,270,641	(778,348)	30,651,455	15,264,717	21,139,685
Capital Appreciation	—	106,719,764	119,475,549	—	163,922,414
Natural Resources	2,625,419	(71,956,004)	5,824,166	4,617,761	—
SA BlackRock Multi-Asset Income	617,830	(409,646)	(445,003)	1,253,545	1,318,948
Strategic Multi-Asset	66,272	(19,334)	(217,518)	327,391	1,294,134

\* Unrealized appreciation (depreciation) includes amounts for derivatives and other assets and liabilities denominated in foreign currency.

As of December 31, 2016, for Federal income tax purposes, the Portfolios indicated below have capital loss carryforwards, which expire in the year indicated, which are available to offset future capital gains, if any:

Portfolio	Unlimited†	
	ST	LT
Government and Quality Bond	\$ —	\$ 1,835,009
Asset Allocation	—	—
Growth and Income	—	—
Growth	778,348	—
Capital Appreciation	—	—
Natural Resources	7,363,739	64,592,265
SA BlackRock Multi-Asset Income	165,749	243,897
Strategic Multi-Asset	19,334	—

† On December 22, 2010, the Regulated Investment Company Modernization Act of 2010 (the "Act") was enacted which changed various technical rules governing the tax treatment of regulated investment companies. The changes are generally effective for taxable years beginning after the date of enactment. Under the Act, the fund will be permitted to carry forward capital losses

incurred in taxable years beginning after the date of enactment for an unlimited period. However, any losses incurred during those future taxable years will be required to be utilized prior to the losses incurred in pre-enactment taxable years, which carry an expiration date. As a result of this ordering rule, pre-enactment capital loss carryforwards may be more likely to expire unused. Additionally, post-enactment capital losses that are carried forward will retain their character as either short-term or long-term losses rather than being considered all short-term as under previous law.

As of December 31, 2016, the amounts of the aggregate unrealized gain (loss) and the cost of investment securities for federal income tax purposes, including short-term securities and repurchase agreements, were as follows:

Portfolio	Aggregate Unrealized Gain	Aggregate Unrealized Loss	Net Unrealized Gain (Loss)	Cost of Investments
Government and Quality Bond	\$ 28,306,456	\$(10,672,207)	\$ 17,634,249	\$1,730,714,432
Asset Allocation	18,476,450	(4,247,534)	14,228,916	179,778,017
Growth and Income	37,378,617	(835,437)	36,543,180	149,997,154
Growth	52,070,072	(6,027,478)	46,042,594	346,916,929
Capital Appreciation	254,896,100	(21,203,907)	233,692,193	1,095,963,447
Natural Resources	3,305,049	(11,350,736)	(8,045,687)	109,665,718
SA BlackRock Multi-Asset Income	463,234	(264,336)	198,898	26,293,674
Strategic Multi-Asset	1,526,811	(417,011)	1,109,800	22,558,861

### Note 7. Capital Share Transactions

Transactions in capital shares of each class of each Portfolio were as follows:

	Government and Quality Bond Portfolio							
	Class 1				Class 2			
	For the six months ended June 30, 2017 (unaudited)		For the year ended December 31, 2016		For the six months ended June 30, 2017 (unaudited)		For the year ended December 31, 2016	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold	6,118,143	\$ 92,683,731	16,463,438	\$ 255,626,536	52,210	\$ 784,939	117,238	\$ 1,771,349
Reinvested dividends	—	—	1,161,980	17,752,551	—	—	40,299	616,753
Shares redeemed	(7,900,277)	(118,152,786)	(6,625,265)	(101,012,243)	(228,312)	(3,433,032)	(508,394)	(7,814,507)
Net increase (decrease)	(1,782,134)	\$ (25,469,055)	11,000,153	\$ 172,366,844	(176,102)	\$(2,648,093)	(350,857)	\$(5,426,405)
	Class 3							
	For the six months ended June 30, 2017 (unaudited)		For the year ended December 31, 2016					
	Shares	Amount	Shares	Amount				
Shares sold	3,164,543	\$ 47,352,666	10,821,495	\$ 164,671,712				
Reinvested dividends	—	—	952,824	14,517,217				
Shares redeemed	(4,611,087)	(68,922,374)	(9,923,325)	(150,379,284)				
Net increase (decrease)	(1,446,544)	\$ (21,569,708)	1,850,994	\$ 28,809,645				
	Asset Allocation Portfolio							
	Class 1				Class 2			
	For the six months ended June 30, 2017 (unaudited)		For the year ended December 31, 2016		For the six months ended June 30, 2017 (unaudited)		For the year ended December 31, 2016	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold	32,820	\$ 478,837	96,667	\$ 1,401,937	16,039	\$ 233,442	129,492	\$ 1,825,334
Reinvested dividends	—	—	864,454	11,815,787	—	—	94,876	1,295,980
Shares redeemed	(561,565)	(8,218,480)	(1,385,211)	(19,795,991)	(88,339)	(1,295,520)	(169,051)	(2,400,137)
Net increase (decrease)	(528,745)	\$ (7,739,643)	(424,090)	\$ (6,578,267)	(72,300)	\$(1,062,078)	55,317	\$ 721,177
	Class 3							
	For the six months ended June 30, 2017 (unaudited)		For the year ended December 31, 2016					
	Shares	Amount	Shares	Amount				
Shares sold	398,895	\$ 5,794,847	1,064,143	\$ 14,793,953				
Reinvested dividends	—	—	395,262	5,368,219				
Shares redeemed	(424,738)	(6,163,153)	(1,158,837)	(16,013,416)				
Net increase (decrease)	(25,843)	\$ (368,306)	300,568	\$ 4,148,756				

**Growth and Income Portfolio**

	Class 1			
	For the six months ended June 30, 2017 (unaudited)		For the year ended December 31, 2016	
	Shares	Amount	Shares	Amount
Shares sold	6,300	\$ 85,989	275,946	\$ 3,299,914
Reinvested dividends	—	—	845,709	10,244,405
Shares redeemed	(2,101,552)	(28,723,065)	(1,803,408)	(22,642,594)
Net increase (decrease)	<u>(2,095,252)</u>	<u>\$ (28,637,076)</u>	<u>(681,753)</u>	<u>\$ (9,098,275)</u>

**Growth Portfolio**

	Class 1				Class 2			
	For the six months ended June 30, 2017 (unaudited)		For the year ended December 31, 2016		For the six months ended June 30, 2017 (unaudited)		For the year ended December 31, 2016	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold	34,854	\$ 953,102	335,398	\$ 8,555,325	586	\$ 15,923	10,589	\$ 271,874
Reinvested dividends	—	—	1,100,311	27,423,787	—	—	56,881	1,420,015
Shares redeemed	(3,689,770)	(102,702,341)	(7,949,093)	(217,345,229)	(87,321)	(2,437,767)	(126,242)	(3,294,819)
Net increase (decrease)	<u>(3,654,916)</u>	<u>\$(101,749,239)</u>	<u>(6,513,384)</u>	<u>\$(181,366,117)</u>	<u>(86,735)</u>	<u>\$(2,421,844)</u>	<u>(58,772)</u>	<u>\$(1,602,930)</u>

	Class 3			
	For the six months ended June 30, 2017 (unaudited)		For the year ended December 31, 2016	
	Shares	Amount	Shares	Amount
Shares sold	101,666	\$ 2,829,611	179,653	\$ 4,671,445
Reinvested dividends	—	—	303,471	7,560,600
Shares redeemed	(312,126)	(8,679,132)	(645,396)	(16,730,991)
Net increase (decrease)	<u>(210,460)</u>	<u>\$ (5,849,521)</u>	<u>(162,272)</u>	<u>\$ (4,498,946)</u>

**Capital Appreciation Portfolio**

	Class 1				Class 2			
	For the six months ended June 30, 2017 (unaudited)		For the year ended December 31, 2016		For the six months ended June 30, 2017 (unaudited)		For the year ended December 31, 2016	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold	27,083	\$ 1,125,770	927,515	\$ 35,127,045	5,900	\$ 233,277	21,128	\$ 821,207
Reinvested dividends	—	—	2,077,388	79,138,273	—	—	166,278	6,106,794
Shares redeemed	(1,264,761)	(53,647,343)	(4,613,101)	(191,732,034)	(130,382)	(5,339,660)	(210,364)	(8,212,739)
Net increase (decrease)	<u>(1,237,678)</u>	<u>\$ (52,521,573)</u>	<u>(1,608,198)</u>	<u>\$ (77,466,716)</u>	<u>(124,482)</u>	<u>\$(5,106,383)</u>	<u>(22,958)</u>	<u>\$(1,284,738)</u>

	Class 3			
	For the six months ended June 30, 2017 (unaudited)		For the year ended December 31, 2016	
	Shares	Amount	Shares	Amount
Shares sold	407,053	\$ 16,041,884	1,305,333	\$ 48,921,329
Reinvested dividends	—	—	2,194,848	78,677,347
Shares redeemed	(1,761,149)	(70,313,103)	(2,426,500)	(92,526,789)
Net increase (decrease)	<u>(1,354,096)</u>	<u>\$ (54,271,219)</u>	<u>1,073,681</u>	<u>\$ 35,071,887</u>

Natural Resources Portfolio

	Class 1				Class 2			
	For the six months ended June 30, 2017 (unaudited)		For the year ended December 31, 2016		For the six months ended June 30, 2017 (unaudited)		For the year ended December 31, 2016	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold	26,817	\$ 488,847	126,320	\$ 2,005,556	14,476	\$ 264,697	10,423	\$ 171,931
Reinvested dividends	—	—	77,441	1,228,880	—	—	17,988	285,068
Shares redeemed	(137,450)	(2,523,383)	(3,459,041)	(56,825,328)	(42,581)	(781,021)	(86,398)	(1,451,951)
Net increase (decrease)	<u>(110,633)</u>	<u>\$(2,034,536)</u>	<u>(3,255,280)</u>	<u>\$(53,590,892)</u>	<u>(28,105)</u>	<u>\$ (516,324)</u>	<u>(57,987)</u>	<u>\$ (994,952)</u>

	Class 3			
	For the six months ended June 30, 2017 (unaudited)		For the year ended December 31, 2016	
	Shares	Amount	Shares	Amount
Shares sold	404,527	\$ 7,169,897	328,772	\$ 5,359,222
Reinvested dividends	—	—	196,806	3,103,813
Shares redeemed	(505,423)	(9,210,836)	(1,319,530)	(21,711,003)
Net increase (decrease)	<u>(100,896)</u>	<u>\$(2,040,939)</u>	<u>(793,952)</u>	<u>\$(13,247,968)</u>

SA BlackRock Multi-Asset Income Portfolio

	Class 1				Class 3			
	For the six months ended June 30, 2017 (unaudited)		For the year ended December 31, 2016		For the six months ended June 30, 2017 (unaudited)		For the year ended December 31, 2016	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold	10,569	\$ 67,589	9,426	\$ 65,217	832,283	\$5,314,206	723,956	\$ 4,762,211
Reinvested dividends	—	—	362,454	2,243,969	—	—	53,421	328,524
Shares redeemed	(252,835)	(1,616,416)	(357,754)	(2,354,937)	(77,834)	(500,326)	(51,602)	(323,255)
Net increase (decrease)	<u>(242,266)</u>	<u>\$(1,548,827)</u>	<u>14,126</u>	<u>\$ (45,751)</u>	<u>754,449</u>	<u>\$4,813,880</u>	<u>725,775</u>	<u>\$ 4,767,480</u>

Strategic Multi-Asset Portfolio

	Class 1				Class 3			
	For the six months ended June 30, 2017 (unaudited)		For the year ended December 31, 2016		For the six months ended June 30, 2017 (unaudited)		For September 26, 2016@ to December 31, 2016	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold	8,943	\$ 66,140	21,465	\$ 155,971	465,059	\$3,507,712	68,991	\$ 482,985
Reinvested dividends	—	—	232,799	1,621,525	—	—	—	—
Shares redeemed	(107,295)	(794,103)	(316,760)	(2,321,117)	(7,637)	(56,793)	(1,771)	(12,343)
Net increase (decrease)	<u>(98,352)</u>	<u>\$ (727,963)</u>	<u>(62,496)</u>	<u>\$ (543,621)</u>	<u>457,422</u>	<u>\$3,450,919</u>	<u>67,220</u>	<u>\$ 470,642</u>

@ Commencement of operations.



## **Note 8. Line of Credit**

The Trust has access to a \$75 million committed unsecured line of credit and, along with certain other funds managed by the Adviser, a \$50 million uncommitted unsecured line of credit. The committed and uncommitted lines of credit are renewable on an annual basis with State Street Bank and Trust Company ("State Street"), the Trust's custodian. Interest is currently payable on the committed line of credit at the higher of the Federal Funds Rate (but not less than zero) plus 125 basis points or the One-Month London Interbank Offered Rate (but not less than zero) plus 125 basis points and State Street's discretionary bid rate on the uncommitted line of credit. The Trust, on behalf of each of the Portfolios, has paid State Street for its own account, such Portfolio's ratable portion of an upfront fee in an amount equal to \$100,000 in the aggregate for the committed and uncommitted lines of credit and the committed line of credit made available by State Street to certain other funds managed by the Adviser, which are also party to the uncommitted line of credit. The \$100,000 upfront fee is inclusive of a closing fee of 5 basis points on the uncommitted line of credit. There is also a commitment fee of 25 basis points per annum on the daily unused portion of the committed line of credit. Borrowings under the line of credit will commence when the respective Portfolio's cash shortfall exceeds \$100,000. For the six months ended June 30, 2017, the following Portfolios had borrowings:

<u>Portfolio</u>	<u>Days Outstanding</u>	<u>Interest Charges</u>	<u>Average Debt Utilized</u>	<u>Weighted Average Interest</u>
Capital Appreciation .....	7	\$726	\$1,670,497	2.22%
Natural Resources .....	9	307	596,889	2.07

At June 30, 2017, there were no borrowings outstanding.

## **Note 9. Interfund Lending Agreement**

Pursuant to the exemptive relief granted by the SEC, the Portfolios are permitted to participate in an interfund lending program among investment companies advised by SAAMCo or an affiliate. The interfund lending program allows the participating Portfolios to borrow money from and lend money to each other for temporary or emergency purposes. An interfund loan will be made under this facility only if the participating Portfolios receive a more favorable interest rate than would otherwise be available from a typical bank for a comparable transaction. For the six months ended June 30, 2017, none of the Portfolios participated in this program.

## **Note 10. Investment Concentration**

The Natural Resources Portfolio invests primarily in securities related to natural resources, such as energy, metals, mining and forest products. The Portfolio will be subject to certain risks specific to investing in the natural resources industry. Investments in securities related to precious metals and minerals are considered speculative. Prices of precious metals may fluctuate sharply over short time periods due to changes in inflation or expectations regarding inflation in various countries; metal sales by governments, central banks or international agencies; investment speculation; changes in industrial and commercial demand; and governmental prohibitions or restrictions on the private ownership of certain precious metals or minerals.

The Strategic Multi-Asset Portfolio invests internationally, including in "emerging market" countries. Emerging market securities involve risks not typically associated with investing in securities of issuers in more developed markets. The markets of emerging market countries are typically more volatile and potentially less liquid than more developed countries. These securities may be denominated in currencies other than U.S. dollars. While investing internationally may reduce portfolio risk by increasing the diversification of portfolio investments, the value of the investment may be affected by fluctuating currency values, changing local and regional economic, political and social conditions, and greater market volatility.

Each Portfolio may invest in obligations issued by agencies and instrumentalities of the U.S. Government that may vary in the level of support they receive from the government. The government may choose not to provide financial support to government sponsored agencies or instrumentalities if it is not legally obligated to do so, and if the issuer defaults, a fund holding securities of such issuer might not be able to recover its investment from the U.S. Government. As a result of the Government and Quality Bond Portfolio and Asset Allocation Portfolio concentration in such investments, these portfolios may be subject to risks associated with U.S. Government agencies or instrumentalities.

## **Note 11. Security Transactions with Affiliated Portfolios**

The Portfolios are permitted to transfer securities by purchasing from and/or selling to other affiliated funds under certain conditions approved by the Board. The affiliated funds involved in such transactions must have a common investment adviser or investment advisers which are affiliated persons of each other, common Trustees, and/or common officers in compliance with Rule 17a-7 of the 1940 Act. Pursuant to the Act, such a transaction must be either a purchase or a sales, for no consideration other than cash payment against prompt delivery of the security at the current market price. No brokerage commission or fee (except for the customary transfer fees), or other remuneration is paid in connection with such transaction. For the six months ended June 30, 2017, the following Portfolios engaged in security transactions with affiliated Portfolios:

<u>Portfolio</u>	<u>Cost of Purchases</u>	<u>Proceeds from Sales</u>	<u>Realized Gain/Loss</u>
Growth .....	\$566,150	\$ —	\$ —
Natural Resources .....	—	201,595	50,651

# ANCHOR SERIES TRUST

## FINANCIAL HIGHLIGHTS

Period ended	Net Asset Value beginning of period	Net investment income (loss)(1)	Net realized & unrealized gain (loss) on investments	Total from investment operations	Dividends declared from net investment income	Distributions from net realized gain on investments	Total dividends and distributions	Net Asset Value end of period	Total Return(2)	Net Assets end of period (000's)	Ratio of expenses to average net assets	Ratio of net investment income (loss) to average net assets	Portfolio turnover rate
Government and Quality Bond Portfolio Class 1													
12/31/12	\$15.57	\$0.29	\$ 0.31	\$ 0.60	\$(0.37)	\$(0.22)	\$(0.59)	\$15.58	3.83%	\$326,992	0.59%	1.88%	81%
12/31/13	15.58	0.21	(0.55)	(0.34)	(0.38)	(0.15)	(0.53)	14.71	(2.15)	421,167	0.59	1.40	184
12/31/14	14.71	0.21	0.55	0.76	(0.29)	—	(0.29)	15.18	5.19	572,823	0.58	1.40	128
12/31/15	15.18	0.21	(0.13)	0.08	(0.23)	(0.05)	(0.28)	14.98	0.58	657,562	0.57	1.39	62
12/31/16	14.98	0.24	(0.02)	0.22	(0.22)	(0.10)	(0.32)	14.88	1.42	817,141	0.57	1.59	61
06/30/17(3)	14.88	0.15	0.13	0.28	—	—	—	15.16	1.88	805,601	0.57(4)	1.96(4)	22
Government and Quality Bond Portfolio Class 2													
12/31/12	15.56	0.27	0.30	0.57	(0.34)	(0.22)	(0.56)	15.57	3.65	60,472	0.74	1.72	81
12/31/13	15.57	0.19	(0.54)	(0.35)	(0.35)	(0.15)	(0.50)	14.72	(2.22)	49,484	0.74	1.26	184
12/31/14	14.72	0.19	0.54	0.73	(0.26)	—	(0.26)	15.19	4.99	43,986	0.73	1.25	128
12/31/15	15.19	0.19	(0.14)	0.05	(0.20)	(0.05)	(0.25)	14.99	0.39	36,223	0.72	1.25	62
12/31/16	14.99	0.22	(0.02)	0.20	(0.19)	(0.10)	(0.29)	14.90	1.31	30,780	0.72	1.45	61
06/30/17(3)	14.90	0.14	0.13	0.27	—	—	—	15.17	1.81	28,668	0.72(4)	1.81(4)	22
Government and Quality Bond Portfolio Class 3													
12/31/12	15.52	0.25	0.30	0.55	(0.33)	(0.22)	(0.55)	15.52	3.53	797,475	0.84	1.63	81
12/31/13	15.52	0.17	(0.53)	(0.36)	(0.34)	(0.15)	(0.49)	14.67	(2.28)	806,854	0.84	1.16	184
12/31/14	14.67	0.17	0.54	0.71	(0.25)	—	(0.25)	15.13	4.87	783,305	0.83	1.15	128
12/31/15	15.13	0.17	(0.13)	0.04	(0.19)	(0.05)	(0.24)	14.93	0.32	739,821	0.82	1.14	62
12/31/16	14.93	0.21	(0.03)	0.18	(0.18)	(0.10)	(0.28)	14.83	1.18	762,516	0.82	1.35	61
06/30/17(3)	14.83	0.13	0.13	0.26	—	—	—	15.09	1.75	754,170	0.82(4)	1.71(4)	22

(1) Calculated based upon average shares outstanding.

(2) Total return is not annualized and does not reflect expenses that apply to the separate accounts of the Life Companies. If such expenses had been included, the total return would have been lower for each period presented.

(3) Unaudited

(4) Annualized

See Notes to Financial Statements

# ANCHOR SERIES TRUST

## FINANCIAL HIGHLIGHTS — (continued)

Period ended	Net Asset Value beginning of period	Net investment income (loss)(1)	Net realized & unrealized gain (loss) on investments	Total from investment operations	Dividends declared from net investment income	Distributions from net realized gain on investments	Total dividends and distributions	Net Asset Value end of period	Total Return(2)	Net Assets end of period (000's)	Ratio of expenses to average net assets(3)	Ratio of net investment income (loss) to average net assets(3)	Portfolio turnover rate
Asset Allocation Portfolio Class 1													
12/31/12	\$13.03	\$0.37	\$ 1.18	\$ 1.55	\$(0.43)	\$ —	\$(0.43)	\$14.15	11.95%	\$159,351	0.80%	2.65%	30%
12/31/13	14.15	0.35	2.15	2.50	(0.44)	—	(0.44)	16.21	17.87	159,638	0.79	2.29	27
12/31/14	16.21	0.40	0.80	1.20	(0.41)	(0.46)	(0.87)	16.54	7.41	146,594	0.75	2.37	29
12/31/15	16.54	0.36	(0.66)	(0.30)	(0.49)	(1.71)	(2.20)	14.04	(1.72)	125,264	0.75	2.24	27
12/31/16	14.04	0.34	1.13	1.47	(0.42)	(1.05)	(1.47)	14.04	10.82	119,255	0.75	2.40	45
06/30/17(4)	14.04	0.16	0.75	0.91	—	—	—	14.95	6.48	119,129	0.76(5)	2.24(5)	21
Asset Allocation Portfolio Class 2													
12/31/12	13.00	0.35	1.18	1.53	(0.41)	—	(0.41)	14.12	11.78	17,151	0.95	2.50	30
12/31/13	14.12	0.33	2.14	2.47	(0.41)	—	(0.41)	16.18	17.68	18,074	0.94	2.14	27
12/31/14	16.18	0.37	0.81	1.18	(0.38)	(0.46)	(0.84)	16.52	7.31	15,750	0.90	2.22	29
12/31/15	16.52	0.33	(0.64)	(0.31)	(0.47)	(1.71)	(2.18)	14.03	(1.83)	13,832	0.90	2.09	27
12/31/16	14.03	0.32	1.12	1.44	(0.40)	(1.05)	(1.45)	14.02	10.57	14,603	0.91	2.25	45
06/30/17(4)	14.02	0.15	0.76	0.91	—	—	—	14.93	6.49	14,465	0.91(5)	2.09(5)	21
Asset Allocation Portfolio Class 3													
12/31/12	12.97	0.33	1.18	1.51	(0.40)	—	(0.40)	14.08	11.68	43,328	1.05	2.41	30
12/31/13	14.08	0.31	2.13	2.44	(0.40)	—	(0.40)	16.12	17.52	54,684	1.04	2.04	27
12/31/14	16.12	0.35	0.81	1.16	(0.37)	(0.46)	(0.83)	16.45	7.23	56,298	1.00	2.12	29
12/31/15	16.45	0.32	(0.66)	(0.34)	(0.45)	(1.71)	(2.16)	13.95	(1.99)	53,784	1.00	2.00	27
12/31/16	13.95	0.30	1.13	1.43	(0.39)	(1.05)	(1.44)	13.94	10.53	57,917	1.00	2.15	45
06/30/17(4)	13.94	0.14	0.75	0.89	—	—	—	14.83	6.38	61,236	1.01(5)	2.00(5)	21
Growth and Income Portfolio Class 1													
12/31/12	7.55	0.08	0.94	1.02	—	—	—	8.57	13.51	39,271	1.28	0.97	73
12/31/13	8.57	0.10	2.68	2.78	(0.03)	—	(0.03)	11.32	32.43	105,446	0.86	1.03	109
12/31/14	11.32	0.08	1.43	1.51	(0.06)	(0.29)	(0.35)	12.48	13.45	171,935	0.77	0.68	64
12/31/15	12.48	0.10	0.49	0.59	(0.06)	(0.53)	(0.59)	12.48	4.90	201,182	0.74	0.78	43
12/31/16	12.48	0.09	0.76	0.85	(0.10)	(0.58)	(0.68)	12.65	7.09	195,301	0.74	0.76	39
06/30/17(4)	12.65	0.05	1.23	1.28	—	—	—	13.93	10.12	185,906	0.74(5)	0.77(5)	15

(1) Calculated based upon average shares outstanding.

(2) Total return is not annualized and does not reflect expenses that apply to the separate accounts of the Life Companies. If such expenses had been included, the total return would have been lower for each period presented. Total return includes expense reductions.

(3) Excludes expense reductions. If these expense reductions had been applied, the ratio of expenses to average net assets would have been lower and the ratio of net investment income (loss) to average net assets would have been higher by the following (See Note 4):

	12/31/12	12/31/13	12/31/14	12/31/15	12/31/16	06/30/17(4)(5)
Asset Allocation Portfolio Class 1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Asset Allocation Portfolio Class 2	0.00	0.00	0.00	0.00	0.00	0.00
Asset Allocation Portfolio Class 3	0.00	0.00	0.00	0.00	0.00	0.00
Growth and Income Portfolio Class 1	0.00	0.00	0.00	0.00	0.00	0.00

(4) Unaudited

(5) Annualized

See Notes to Financial Statements

# ANCHOR SERIES TRUST

## FINANCIAL HIGHLIGHTS — (continued)

Period ended	Net Asset Value beginning of period	Net investment income (loss)(1)	Net realized & unrealized gain (loss) on investments	Total from investment operations	Dividends declared from net investment income	Distributions from net realized gain on investments	Total dividends and distributions	Net Asset Value end of period	Total Return(2)	Net Assets end of period (000's)	Ratio of expenses to average net assets(3)	Ratio of net investment income (loss) to average net assets(3)	Portfolio turnover rate
Growth Portfolio Class 1													
12/31/12	\$19.31	\$ 0.22	\$ 2.47	\$ 2.69	\$(0.12)	\$ —	\$(0.12)	\$21.88	13.95%	\$244,122	0.79%	1.05%	92%
12/31/13	21.88	0.19	7.48	7.67	(0.21)	—	(0.21)	29.34	35.14	403,439	0.77	0.74	78
12/31/14	29.34	0.20	1.99	2.19	(0.17)	—	(0.17)	31.36	7.48	505,595	0.74	0.68	118
12/31/15	31.36	0.22	(0.27)	(0.05)	(0.20)	(4.48)	(4.68)	26.63	0.15	521,905	0.73	0.71	73
12/31/16	26.63	0.22	1.62	1.84	(0.28)	(1.92)	(2.20)	26.27	7.37	343,850	0.75	0.83	98
06/30/17(6)	26.27	0.14	2.64	2.78	—	—	—	29.05	10.58	274,018	0.77(7)	1.00(7)	26
Growth Portfolio Class 2													
12/31/12	19.30	0.18	2.48	2.66	(0.08)	—	(0.08)	21.88	13.81	25,506	0.94	0.85	92
12/31/13	21.88	0.15	7.48	7.63	(0.16)	—	(0.16)	29.35	34.97	27,163	0.92	0.60	78
12/31/14	29.35	0.16	1.97	2.13	(0.12)	—	(0.12)	31.36	7.28	24,700	0.89	0.54	118
12/31/15	31.36	0.17	(0.26)	(0.09)	(0.14)	(4.48)	(4.62)	26.65	0.02	20,202	0.88	0.56	73
12/31/16	26.65	0.18	1.63	1.81	(0.23)	(1.92)	(2.15)	26.31	7.24	18,398	0.90	0.68	98
06/30/17(6)	26.31	0.12	2.64	2.76	—	—	—	29.07	10.49	17,807	0.92(7)	0.87(7)	26
Growth Portfolio Class 3													
12/31/12	19.26	0.16	2.48	2.64	(0.06)	—	(0.06)	21.84	13.72	118,352	1.04	0.76	92
12/31/13	21.84	0.13	7.46	7.59	(0.14)	—	(0.14)	29.29	34.82	126,179	1.02	0.50	78
12/31/14	29.29	0.13	1.97	2.10	(0.09)	—	(0.09)	31.30	7.18	115,933	0.99	0.44	118
12/31/15	31.30	0.14	(0.26)	(0.12)	(0.11)	(4.48)	(4.59)	26.59	(0.09)	101,481	0.98	0.46	73
12/31/16	26.59	0.15	1.63	1.78	(0.21)	(1.92)	(2.13)	26.24	7.11	95,910	1.00	0.58	98
06/30/17(6)	26.24	0.11	2.63	2.74	—	—	—	28.98	10.44	99,819	1.02(7)	0.77(7)	26
Capital Appreciation Portfolio Class 1													
12/31/12	34.14	(0.07)	8.23	8.16	—	(1.72)	(1.72)	40.58	23.90(4)	480,705	0.74	(0.17)	103
12/31/13	40.58	(0.10)	14.19	14.09	—	(5.43)	(5.43)	49.24	35.80	605,894	0.75	(0.22)	105
12/31/14	49.24	(0.06)	7.41	7.35	—	(9.21)	(9.21)	47.38	15.26	668,565	0.74	(0.12)	91
12/31/15	47.38	(0.05)	3.84	3.79	—	(8.36)	(8.36)	42.81	8.72(5)	730,504	0.74	(0.11)	66
12/31/16	42.81	(0.09)	0.93	0.84	—	(5.50)	(5.50)	38.15	1.98	589,734	0.74	(0.23)	99
06/30/17(6)	38.15	(0.04)	6.87	6.83	—	—	—	44.98	17.90	639,641	0.74(7)	(0.20)(7)	34
Capital Appreciation Portfolio Class 2													
12/31/12	33.69	(0.13)	8.12	7.99	—	(1.72)	(1.72)	39.96	23.71(4)	54,464	0.89	(0.33)	103
12/31/13	39.96	(0.17)	13.97	13.80	—	(5.43)	(5.43)	48.33	35.62	59,470	0.90	(0.37)	105
12/31/14	48.33	(0.13)	7.26	7.13	—	(9.21)	(9.21)	46.25	15.08	56,610	0.89	(0.27)	91
12/31/15	46.25	(0.12)	3.74	3.62	—	(8.36)	(8.36)	41.51	8.56(5)	51,769	0.89	(0.26)	66
12/31/16	41.51	(0.15)	0.91	0.76	—	(5.50)	(5.50)	36.77	1.85	45,012	0.89	(0.38)	99
06/30/17(6)	36.77	(0.07)	6.62	6.55	—	—	—	43.32	17.81	47,639	0.89(7)	(0.35)(7)	34
Capital Appreciation Portfolio Class 3													
12/31/12	33.41	(0.16)	8.04	7.88	—	(1.72)	(1.72)	39.57	23.58(4)	535,916	0.99	(0.42)	103
12/31/13	39.57	(0.21)	13.81	13.60	—	(5.43)	(5.43)	47.74	35.46	625,388	1.00	(0.47)	105
12/31/14	47.74	(0.18)	7.17	6.99	—	(9.21)	(9.21)	45.52	14.96	635,020	0.99	(0.37)	91
12/31/15	45.52	(0.16)	3.67	3.51	—	(8.36)	(8.36)	40.67	8.45(5)	614,697	0.99	(0.36)	66
12/31/16	40.67	(0.18)	0.88	0.70	—	(5.50)	(5.50)	35.87	1.73	580,733	0.99	(0.49)	99
06/30/17(6)	35.87	(0.09)	6.46	6.37	—	—	—	42.24	17.76	626,654	0.99(7)	(0.45)(7)	34

(1) Calculated based upon average shares outstanding.

(2) Total return is not annualized and does not reflect expenses that apply to the separate accounts of the Life Companies. If such expenses had been included, the total return would have been lower for each period presented. Total return includes expense reductions.

(3) Excludes expense reductions. If these expense reductions had been applied, the ratio of expenses to average net assets would have been lower and the ratio of net investment income (loss) to average net assets would have been higher by the following (See Note 4):

	12/31/12	12/31/13	12/31/14	12/31/15	12/31/16	06/30/17(6)(7)
Growth Portfolio Class 1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Growth Portfolio Class 2	0.00	0.00	0.00	0.00	0.00	0.00
Growth Portfolio Class 3	0.00	0.00	0.00	0.00	0.00	0.00
Capital Appreciation Portfolio Class 1	0.00	0.00	0.00	0.00	0.00	0.00
Capital Appreciation Portfolio Class 2	0.00	0.00	0.00	0.00	0.00	0.00
Capital Appreciation Portfolio Class 3	0.00	0.00	0.00	0.00	0.00	0.00

(4) Total return was increased by less than 0.01% from gains on the disposal of investments in violation of investment restrictions.

(5) The Fund's performance was increased by 0.07% for Class 1, Class 2 and Class 3, from a reimbursement by an affiliate.

(6) Unaudited

(7) Annualized

See Notes to Financial Statements

# ANCHOR SERIES TRUST

## FINANCIAL HIGHLIGHTS — (continued)

Period ended	Net Asset Value beginning of period	Net investment income (loss)(1)	Net realized & unrealized gain (loss) on investments	Total from investment operations	Dividends declared from net investment income	Distributions from net realized gain on investments	Total dividends and distributions	Net Asset Value end of period	Total Return(2)	Net Assets end of period (000's)	Ratio of expenses to average net assets(3)	Ratio of net investment income (loss) to average net assets(3)	Portfolio turnover rate
Natural Resources Portfolio Class 1													
12/31/12	\$24.38	\$0.28	\$ 0.55	\$ 0.83	\$(0.27)	\$(2.33)	\$(2.60)	\$22.61	3.54%	\$84,409	0.83%	1.18%	55%
12/31/13	22.61	0.18	1.12	1.30	(0.22)	—	(0.22)	23.69	5.80	100,572	0.84	0.80	77
12/31/14	23.69	0.30	(4.63)	(4.33)	(0.26)	—	(0.26)	19.10	(18.53)	95,751	0.82	1.28	91
12/31/15	19.10	0.47	(4.55)	(4.08)	(0.27)	—	(0.27)	14.75	(21.39)	72,803	0.83	2.65	94
12/31/16	14.75	0.31	4.00	4.31	(0.74)	—	(0.74)	18.32	29.97	30,793	0.84	1.90	119
06/30/17(4)	18.32	0.13	(1.18)	(1.05)	—	—	—	17.27	(5.73)	27,123	0.86(5)	1.44(5)	57
Natural Resources Portfolio Class 2													
12/31/12	24.29	0.24	0.55	0.79	(0.22)	(2.33)	(2.55)	22.53	3.37	15,018	0.98	1.01	55
12/31/13	22.53	0.15	1.11	1.26	(0.18)	—	(0.18)	23.61	5.64	13,767	0.99	0.66	77
12/31/14	23.61	0.27	(4.63)	(4.36)	(0.22)	—	(0.22)	19.03	(18.68)	10,238	0.97	1.15	91
12/31/15	19.03	0.45	(4.53)	(4.08)	(0.23)	—	(0.23)	14.72	(21.47)	6,477	0.98	2.52	94
12/31/16	14.72	0.24	4.02	4.26	(0.70)	—	(0.70)	18.28	29.70	6,987	1.00	1.44	119
06/30/17(4)	18.28	0.12	(1.17)	(1.05)	—	—	—	17.23	(5.74)	6,099	1.01(5)	1.29(5)	57
Natural Resources Portfolio Class 3													
12/31/12	24.18	0.22	0.54	0.76	(0.20)	(2.33)	(2.53)	22.41	3.25	131,121	1.08	0.92	55
12/31/13	22.41	0.13	1.11	1.24	(0.16)	—	(0.16)	23.49	5.56	120,528	1.09	0.56	77
12/31/14	23.49	0.24	(4.60)	(4.36)	(0.19)	—	(0.19)	18.94	(18.74)	98,333	1.07	1.04	91
12/31/15	18.94	0.41	(4.50)	(4.09)	(0.21)	—	(0.21)	14.64	(21.61)	75,093	1.08	2.38	94
12/31/16	14.64	0.22	4.02	4.24	(0.69)	—	(0.69)	18.19	29.67	78,831	1.10	1.35	119
06/30/17(4)	18.19	0.11	(1.17)	(1.06)	—	—	—	17.13	(5.83)	72,506	1.11(5)	1.19(5)	57

(1) Calculated based upon average shares outstanding.

(2) Total return is not annualized and does not reflect expenses that apply to the separate accounts of the Life Companies. If such expenses had been included, the total return would have been lower for each period presented. Total return includes expense reductions.

(3) Excludes expense reductions. If these expense reductions had been applied, the ratio of expenses to average net assets would have been lower and the ratio of net investment income (loss) to average net assets would have been higher by the following (See Note 4):

	12/31/12	12/31/13	12/31/14	12/31/15	12/31/16	06/30/17(4)(5)
Natural Resources Portfolio Class 1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Natural Resources Portfolio Class 2	0.00	0.00	0.00	0.00	0.00	0.00
Natural Resources Portfolio Class 3	0.00	0.00	0.00	0.00	0.00	0.00

(4) Unaudited

(5) Annualized

See Notes to Financial Statements

# ANCHOR SERIES TRUST

## FINANCIAL HIGHLIGHTS — (continued)

Period ended	Net Asset Value beginning of period	Net investment income (loss)(1)	Net realized & unrealized gain (loss) on investments	Total from investment operations	Dividends declared from net investment income	Distributions from net realized gain on investments	Total dividends and distributions	Net Asset Value end of period	Total Return(2)	Net Assets end of period (000's)	Ratio of expenses to average net assets(3)	Ratio of net investment income (loss) to average net assets(3)	Portfolio turnover rate
SA BlackRock Multi-Asset Income Portfolio Class 1													
12/31/12	\$5.95	\$ 0.06	\$ 0.51	\$ 0.57	\$(0.06)	\$—	\$(0.06)	\$6.46	9.50%	\$22,114	1.42%(5)	0.90%(5)	75%
12/31/13	6.46	0.06	1.08	1.14	(0.08)	—	(0.08)	7.52	17.67	22,651	1.10(5)	0.86(5)	71
12/31/14	7.52	0.05	0.68	0.73	(0.08)	—	(0.08)	8.17	9.68	22,167	1.10(5)	0.67(5)	88
12/31/15	8.17	0.25	(0.61)	(0.36)	(0.06)	(1.06)	(1.12)	6.69	(4.45)	18,720	0.84(5)	3.25(5)	152
12/31/16	6.69	0.20	0.22	0.42	(0.23)	(0.63)	(0.86)	6.25	6.51	17,581	0.58(5)	3.00(5)	50
06/30/17(8)	6.25	0.09	0.19	0.28	—	—	—	6.53	4.48	16,781	0.58(4)(5)	2.77(4)(5)	6
SA BlackRock Multi-Asset Income Portfolio Class 3													
10/08/12(6) -													
12/31/12	6.53	0.01	(0.08)	(0.07)	—	—	—	6.46	(1.07)	99	1.35(5)(4)	0.92(4)(5)	75
12/31/13	6.46	0.04	1.07	1.11	(0.07)	—	(0.07)	7.50	17.30	116	1.35(5)	0.60(5)	71
12/31/14	7.50	0.03	0.68	0.71	(0.06)	—	(0.06)	8.15	9.47	127	1.35(5)	0.42(5)	88
12/31/15	8.15	0.24	(0.62)	(0.38)	(0.05)	(1.06)	(1.11)	6.66	(4.76)	204	0.84(5)	3.25(5)	152
12/31/16	6.66	0.19	0.21	0.40	(0.23)	(0.63)	(0.86)	6.20	6.20	4,691	0.83(5)	3.37(5)	50
06/30/17(8)	6.20	0.08	0.19	0.27	—	—	—	6.47	4.35	9,774	0.83(4)(5)	2.66(4)(5)	6
Strategic Multi-Asset Portfolio Class 1													
12/31/11	7.67	0.04	(0.33)	(0.29)	(0.08)	—	(0.08)	7.30	(3.81)	21,089	1.71	0.51	120
12/31/12	7.30	0.04	1.06	1.10	(0.20)	—	(0.20)	8.20	15.10	21,316	1.71	0.54	105
12/31/13	8.20	0.04	1.55	1.59	(0.21)	(0.06)	(0.27)	9.52	19.65	22,354	1.80	0.50	99
12/31/14	9.52	0.05	0.41	0.46	(0.04)	(1.34)	(1.38)	8.60	5.04	21,067	1.42(5)	0.54(5)	96
12/31/15	8.60	0.06	0.03	0.09	(0.27)	(0.83)	(1.10)	7.59	1.13	18,887	1.20(5)	0.75(5)	82
12/31/16	7.59	0.07	0.06	0.13	(0.14)	(0.56)	(0.70)	7.02	1.85	17,015	1.08(5)(7)	0.94(5)	87
06/30/17(8)	7.02	0.05	0.64	0.69	—	—	—	7.71	9.83	17,931	0.86(4)(5)	1.26(4)(5)	50
Strategic Multi-Asset Portfolio Class 3													
09/26/16(6) -													
12/31/16	7.09	(0.01)	(0.07)	(0.08)	—	—	—	7.01	(1.13)	471	1.11(4)(5)(7)	(0.33)(4)(5)	87
06/30/17(8)	7.01	0.04	0.64	0.68	—	—	—	7.69	9.70	4,036	1.11(4)(5)	1.18(4)(5)	50

(1) Calculated based upon average shares outstanding.

(2) Total return is not annualized and does not reflect expenses that apply to the separate accounts of the Life Companies. If such expenses had been included, the total return would have been lower for each period presented. Total return includes expense reimbursements (recoupments) and expense reductions.

(3) Excludes expense reductions. If these expense reductions had been applied, the ratio of expenses to average net assets would have been lower and the ratio of net investment income (loss) to average net assets would have been higher by the following (See Note 4):

	12/31/12	12/31/13	12/31/14	12/31/15	12/31/16	06/30/17(4)(8)
SA BlackRock Multi-Asset Income Portfolio Class 1	0.00%	0.00%	0.00%	0.00%	—%	—%
SA BlackRock Multi-Asset Income Portfolio Class 3	0.00(4)	0.00	0.00	0.00	—	—
Strategic Multi-Asset Portfolio Class 1	0.00	0.00	0.00	0.00	0.00	0.00
Strategic Multi-Asset Portfolio Class 3	—	—	—	—	0.00(4)	0.00

(4) Annualized

(5) Net of the following expense reimbursements/fee waivers (based on average net assets) (See Note 3):

	12/31/12	12/31/13	12/31/14	12/31/15	12/31/16	06/30/17(4)(8)
SA BlackRock Multi-Asset Income Portfolio Class 1	0.17%	0.44%	1.12%	1.03%	0.85%	0.80%
SA BlackRock Multi-Asset Income Portfolio Class 3	0.76(4)	0.43	1.16	1.03	0.83	0.80
Strategic Multi-Asset Portfolio Class 1	—	—	0.28	0.55	1.00	0.87
Strategic Multi-Asset Portfolio Class 3	—	—	—	—	2.76(4)	0.83

(6) Commencement of operations.

(7) Excludes a one time reimbursement the Portfolio received for custody expenses paid in the prior years. If the reimbursement had been applied the ratio of expenses to average net assets would have been 1.03% and 1.05% for Class 1 and Class 3 respectively.

(8) Unaudited

See Notes to Financial Statements



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## ANCHOR SERIES TRUST

# APPROVAL OF THE INVESTMENT ADVISORY AND MANAGEMENT AGREEMENT AND SUBADVISORY AGREEMENTS – (unaudited)

The Board of Trustees (the “Board,” the members of which are referred to as “Trustees”) of Anchor Series Trust (the “Trust”), including the Trustees who are not “interested persons,” as defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (the “1940 Act”) (the “Independent Trustees”), of the Trust or its separate series (each, a “Portfolio” and together, the “Portfolios”), SunAmerica Asset Management, LLC (“SunAmerica”), Principal Global Investors, LLC (“PGI”), Wellington Management Company LLP (“Wellington”) or BlackRock Investment Management, LLC (“BlackRock” and together with PGI and Wellington, the “Subadvisers”), approved the continuation of the Investment Advisory and Management Agreement between the Trust, on behalf of the Portfolios, and SunAmerica (the “Advisory Agreement”) for a one-year period ending June 30, 2018 at an in-person meeting held on June 6-7, 2017 (the “Meeting”). The Trust currently consists of the following eight separate Portfolios: Asset Allocation Portfolio, Capital Appreciation Portfolio, Government and Quality Bond Portfolio, Growth Portfolio, Growth and Income Portfolio, SA BlackRock Multi-Asset Income Portfolio, Natural Resources Portfolio and Strategic Multi-Asset Portfolio.

At the Meeting, the Board, including the Independent Trustees, also approved the continuation of the Subadvisory Agreement between SunAmerica and Wellington with respect to the Growth and Income Portfolio, Growth Portfolio, Capital Appreciation Portfolio, Natural Resources Portfolio, Strategic Multi-Asset Portfolio and Government and Quality Bond Portfolio, the Subadvisory Agreement (and an amendment thereto) between SunAmerica and PGI with respect to the Asset Allocation Portfolio and the Subadvisory Agreement between SunAmerica and BlackRock<sup>1</sup> with respect to the SA BlackRock Multi-Asset Income Portfolio (the “Subadvisory Agreements,” and together with the Advisory Agreement, the “Agreements”), each for a one-year period ending June 30, 2018.

In accordance with Section 15(c) of the 1940 Act, the Board requested, and SunAmerica and the Subadvisers provided, materials relating to the Board’s consideration of whether to approve the continuation of the Agreements. These materials included: (a) a summary of the services provided to the Portfolios by SunAmerica and its affiliates, and by the Subadvisers; (b) information independently compiled and prepared by Broadridge Financial Solutions, Inc. (“Broadridge”), an independent third-party provider of mutual fund data, on fees and expenses of the Portfolios, and the investment performance of the Portfolios as compared with a peer group of funds, along with fee and performance data with respect to the Portfolios and any other mutual funds or other accounts advised or subadvised by SunAmerica or the Subadvisers with similar investment objectives and/or strategies, as applicable; (c) information on the profitability of SunAmerica and its affiliates, and a discussion relating to indirect benefits; (d) information relating to economies of scale; (e) information about SunAmerica’s general compliance policies and procedures and the services it provides in connection with its oversight of subadvisers; (f) information about SunAmerica’s and the Subadvisers’ risk management processes; (g) information regarding brokerage and soft dollar practices; and (h) information about the key personnel of SunAmerica, and its affiliates, and the Subadvisers, that are involved in the investment management, administration, compliance and risk management activities with respect to the Portfolios, as well as current and projected staffing levels and compensation practices.

In determining whether to approve the continuation of the Agreements, the Board, including the Independent Trustees, considered at the Meeting, and from time to time as appropriate, factors that it deemed relevant, including the following information:

*Nature, Extent and Quality of Services Provided by SunAmerica and the Subadvisers.* The Board, including the Independent Trustees, considered the nature, extent and quality of services provided by SunAmerica. The Board noted that the services include acting as investment manager and adviser to the Portfolios, managing the daily business affairs of the Portfolios, and obtaining and evaluating economic, statistical and financial information to formulate and implement investment policies. Additionally, the Board observed that SunAmerica provides office space, bookkeeping, accounting, legal and compliance, clerical and administrative services, and has authorized its officers and employees, if elected, to serve as officers or Trustees of the Trust without compensation. The Board also noted that SunAmerica is responsible for monitoring and reviewing the activities of affiliated and unaffiliated third-party service providers, including the Subadvisers. In addition to the quality of the advisory services provided by SunAmerica, the Board considered the quality of the administrative and other services provided by SunAmerica to the Portfolios pursuant to the Advisory Agreement.

In connection with the services provided by SunAmerica, the Board analyzed the structure and duties of SunAmerica’s fund administration, accounting, operations, legal and compliance departments and concluded that they were adequate to meet the needs of the Portfolios. The Board also reviewed the personnel responsible for providing advisory services to the Portfolios and other key personnel of SunAmerica, in addition to current and projected staffing levels and compensation practices. The Board concluded, based on its experience and interaction with SunAmerica, that: (i) SunAmerica would continue to be able to retain quality investment and other personnel; (ii) SunAmerica has exhibited a high level of diligence and attention to detail in carrying out its advisory and other

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<sup>1</sup> In managing the SA BlackRock Multi-Asset Income Portfolio, BlackRock utilizes sub-subadvisers that are subsidiaries of BlackRock: BlackRock International Limited (“BlackRock Ltd.”), BlackRock Asset Management North Asia Limited (“BlackRock North Asia”), and BlackRock (Singapore) Limited (“BlackRock Singapore”). At the Meeting, the Board also approved the continuation of the sub-subadvisory agreements between BlackRock and each of BlackRock Ltd., BlackRock North Asia, and BlackRock Singapore for a one-year period ending June 30, 2018.

responsibilities under the Advisory Agreement; (iii) SunAmerica has been responsive to requests of the Board; and (iv) SunAmerica has kept the Board apprised of developments relating to the Portfolios and the industry in general. The Board concluded that the nature and extent of services provided under the Advisory Agreement were reasonable and appropriate in relation to the management fee and that the quality of services continues to be high.

The Board also considered SunAmerica's reputation and long-standing relationship with the Portfolios and considered the benefit to shareholders of investing in funds that are part of a family of funds offering a variety of types of mutual funds and shareholder services. The Board considered SunAmerica's experience in providing management and investment advisory and administrative services to advisory clients and noted that as of March 31, 2017, SunAmerica managed, advised and/or administered approximately \$83.9 billion in assets. In addition, the Board considered SunAmerica's code of ethics and its commitment to compliance generally and with respect to its management and administration of the Portfolios. The Board also considered SunAmerica's risk management processes. The Board further observed that SunAmerica has developed internal procedures for monitoring compliance with the investment objectives, policies and restrictions of the Portfolios as set forth in the Portfolios' prospectuses. The Board also reviewed SunAmerica's compliance and regulatory history, and noted that there were no material legal, regulatory or compliance issues that would potentially impact SunAmerica in effectively serving as the investment adviser to the Portfolios.

The Board also considered the nature, extent and quality of services provided by each Subadviser to the applicable Portfolios. The Board observed that the Subadvisers are responsible for providing day-to-day investment management services, including investment research, advice and supervision, and determining which securities will be purchased or sold by the Portfolio that each Subadviser manages, subject to the oversight and review of SunAmerica. The Board reviewed each Subadviser's history, structure, size, visibility and resources, which are needed to attract and retain highly qualified investment professionals. The Board reviewed the personnel that are responsible for providing subadvisory services to the Portfolios, and other key personnel of each Subadviser, in addition to current and projected staffing levels and compensation practices, and concluded, based on their experience with the Subadvisers, that each Subadviser: (i) has been able to retain high quality portfolio managers and other investment personnel; (ii) has exhibited a high level of diligence and attention to detail in carrying out its responsibilities under the applicable Subadvisory Agreement; and (iii) has been responsive to requests of the Board and of SunAmerica. In addition, the Board considered each Subadviser's code of ethics and risk management processes. The Board further observed that each Subadviser has developed internal policies and procedures for monitoring compliance with the investment objectives, policies and restrictions of the Portfolios as set forth in the Portfolios' prospectuses. The Board also reviewed each Subadviser's compliance and regulatory history, and noted that there were no material legal, regulatory or compliance issues that would potentially impact the Subadvisers in effectively serving as subadvisers to the Portfolios. The Board concluded that the nature and extent of services provided by each Subadviser under the respective Subadvisory Agreement were reasonable and appropriate in relation to the subadvisory fee and that the quality of services continues to be high.

*Investment Performance.* The Board, including the Independent Trustees, also considered the investment performance of SunAmerica and the Subadvisers with respect to the Portfolios. In connection with its review, the Board received and reviewed information regarding the investment performance of the Portfolios as compared to each Portfolio's peer group ("Peer Group") and/or peer universe ("Peer Universe") as independently determined by Broadridge and to an appropriate index or combination of indices, including the Portfolios' benchmarks. The Board was provided with a description of the methodology used by Broadridge to select the funds in the Peer Groups and Peer Universes.

The Board noted that performance information was for the periods ended March 31, 2017. The Board also noted that it regularly reviews the performance of the Portfolios throughout the year. The Board further noted that, while it monitors performance of the Portfolios closely, it generally attaches more importance to performance over relatively long periods of time, typically three to five years.

Asset Allocation Portfolio. The Board considered that the Portfolio's performance was above the medians of its Peer Group and Peer Universe for the one-, three- and five-year periods. The Board further noted that the Portfolio outperformed its Broadridge Index for the one-, three- and five-year periods. The Board concluded that the Portfolio's performance was satisfactory.

Capital Appreciation Portfolio. The Board considered that the Portfolio's performance was above the medians of its Peer Group and Peer Universe for the one-, three- and five-year periods. The Board further noted that the Portfolio outperformed its Broadridge Index for the one-, three- and five-year periods. The Board concluded that the Portfolio's performance was satisfactory.

Growth and Income Portfolio. The Board considered that the Portfolio's performance was below the median of its Peer Group for the one- and five-year periods and above the median of its Peer Group for the three-year period. The Board also considered that the Portfolio's performance was below the median of its Peer Universe for the one-year period and above the median of its Peer Universe for the three- and five-year periods. The Board further noted that the Portfolio underperformed its Broadridge Index for the one- and five-year periods and outperformed its Broadridge Index for the three-year period. The Board noted management's discussion of the Portfolio's performance and concluded that the Portfolio's performance was being addressed.

Growth Portfolio. The Board considered that the Portfolio's performance was equal to the median of its Peer Group for the one-year period and below the median of its Peer Group for the three- and five-year periods. The Board further noted that the Portfolio's performance was below the median of its Peer Universe for the one-, three- and five-year periods. The Board further noted that the Portfolio outperformed its Broadridge Index for the one-, three- and five-year periods. The Board noted management's discussion of the Portfolio's performance and concluded that the Portfolio's performance was being addressed.

Government and Quality Bond Portfolio. The Board considered that the Portfolio's performance was below the median of its Peer Group for the one-year period and above the median of its Peer Group for the three- and five-year periods. The Board also considered that the Portfolio's performance was above the median of its Peer Universe for the one-, three- and five-year periods. The Board further noted that the Portfolio outperformed its Broadridge Index for the one-, three- and five-year periods. The Board noted management's discussion of the Portfolio's performance and concluded that the Portfolio's performance was satisfactory.

Natural Resources Portfolio. The Board considered that the Portfolio's performance was below the median of its Peer Group for the one-year period and above the median of its Peer Group for the three- and five-year periods. The Board further considered that the Portfolio's performance was above the median of its Peer Universe for the one-, three- and five-year periods. The Board further noted that the Portfolio outperformed its Broadridge Index for the one-year period and underperformed its Broadridge Index for the three- and five-year periods. The Board noted management's discussion of the Portfolio's performance and concluded that the Portfolio's performance was satisfactory.

Strategic Multi-Asset Portfolio. The Board considered that the Portfolio's performance was below the median of its Peer Group for the one-, three- and five-year periods. The Board further considered that the Portfolio's performance was below the median of its Peer Universe for the one- and five-year periods and above the median of its Peer Universe for the three-year period. The Board further noted that the Portfolio underperformed its Broadridge Index for the one- and five-year periods and outperformed its Broadridge Index for the three-year period. The Board took into account management's discussion of the reasons for the Portfolio's recent underperformance and concluded that the Portfolio's performance was satisfactory in view of all the factors considered.

SA BlackRock Multi-Asset Income Portfolio. The Board considered that the Portfolio's performance was below the medians of its Peer Group and Peer Universe for the one-year period. The Board further considered that the Portfolio's performance was above the median of its Peer Group for the two-year period and below the median of its Peer Universe for the two-year period. The Board also considered that the Portfolio underperformed its Broadridge Index for the one- and two-year periods. The Board noted that effective January 12, 2015, BlackRock was appointed as the subadviser to the Portfolio and certain changes were made to the Portfolio's investment strategy and techniques. The Board noted management's discussion of the Portfolio's performance and that performance prior to January 12, 2015, does not reflect the management of the Portfolio in accordance with its current investment strategy and techniques. The Board concluded that the Portfolio's performance was being addressed.

While the Board noted its concern with respect to the performance of certain of the Portfolios, it also considered that appropriate resources were being dedicated to address these performance concerns. The Board further noted that it would continue to evaluate each such Portfolio's overall performance.

*Consideration of the Management Fees and Subadvisory Fees and the Cost of the Services and Profits to be Realized by SunAmerica, the Subadvisers and their Affiliates from the Relationship with the Portfolios.* The Board, including the Independent Trustees, received and reviewed information regarding the fees to be paid by the Portfolios to SunAmerica pursuant to the Advisory Agreement and the fees paid by SunAmerica to the Subadvisers pursuant to the Subadvisory Agreements. The Board examined this information in order to determine the reasonableness of the fees in light of the nature and quality of services to be provided and any potential additional benefits to be received by SunAmerica, the Subadvisers or their affiliates in connection with providing such services to the Portfolios.

To assist in analyzing the reasonableness of the management fee for each of the Portfolios, the Board received reports independently prepared by Broadridge. The reports showed comparative fee information for each Portfolio's Peer Group and/or Peer Universe, as determined by Broadridge, including rankings within each category. In considering the reasonableness of the management fee to be paid by each Portfolio to SunAmerica, the Board reviewed a number of expense comparisons, including: (i) contractual and actual management fees; and (ii) actual total operating expenses. In considering the Portfolios' total operating expenses, the Board analyzed the level of fee waivers and expense reimbursements and the net expense caps contractually agreed upon by SunAmerica with respect to the SA BlackRock Multi-Asset Income Portfolio and Strategic Multi-Asset Portfolio. The Board also considered the various expense components of the Portfolios and compared each Portfolio's net expense ratio (taking into account any contractual fee caps and waivers) to those of other funds within its Peer Group and/or Peer Universe as a guide to help assess the reasonableness of the management fee for the Portfolios. The Board acknowledged that it was difficult to make precise comparisons with other funds in the Peer Groups and Peer Universes since the exact nature of services provided under the various fund agreements is often not apparent. The Board noted, however, that the comparative fee information provided by Broadridge as a whole was useful in assessing whether SunAmerica was providing services at a cost that was competitive with other, similar funds.

The Board also considered management fees received by SunAmerica with respect to other mutual funds and accounts with similar investment strategies to the Portfolios, as applicable. The Board noted that the mutual funds identified as similar to the Portfolios are sold only in the variable annuity market and, accordingly, are in different Broadridge classifications, with peer groups consisting of funds underlying variable insurance products. The Board noted that the management fees paid by the Portfolios were reasonable as compared to the fees SunAmerica was receiving from other mutual funds and accounts for which it serves as adviser or subadviser.

The Board also received and reviewed information regarding the fees paid by SunAmerica to the Subadvisers pursuant to the Subadvisory Agreements. To assist in analyzing the reasonableness of the subadvisory fees, the Board received a report prepared independently by Broadridge. The report showed comparative fee information for the Portfolios' Peer Groups and/or Peer Universes that the Trustees used as a guide to help assess the reasonableness of the subadvisory fees. The Trustees noted that Peer Group information as a whole was useful in assessing whether the Subadvisers were providing services at a cost that was competitive with



other similar funds. The Trustees also considered that the subadvisory fees are paid by SunAmerica out of its management fee and not by the Portfolios, and that subadvisory fees may vary widely within a Peer Group for various reasons, including market pricing demands, existing relationships, experience and success, and individual client needs. The Board further considered the amount of subadvisory fees paid out by SunAmerica and the amount of the management fees which it retained and determined that these amounts were reasonable in light of the services performed by SunAmerica and the Subadvisers, respectively.

The Board also considered advisory fees received by the Subadvisers with respect other mutual funds and accounts with similar investment strategies to the Portfolio or Portfolios for which they serve as adviser or subadviser, as applicable. The Board noted in particular that certain of the similar accounts identified by Wellington were institutional separate accounts, and Wellington highlighted certain differences between these separate accounts and the applicable Portfolios, including that these separate accounts are subject to different investment limitations and restrictions and do not experience daily cash flows in a manner similar to the Portfolios. The Board also recognized that, with respect to the Asset Allocation Portfolio, the similar account identified by PGI utilizes a fund of funds structure, which increases overall expenses due to additional fees in the underlying funds held and that these material differences make performance and fee comparisons with the Portfolio less meaningful. The Board also noted that with respect to the SA BlackRock Multi-Asset Income Portfolio, BlackRock reported that it charged the same fee schedule with respect to certain comparable subadvised accounts. The Board then noted that the subadvisory fees paid by SunAmerica to the Subadvisers were reasonable as compared to fees the Subadvisers receive for other such investment companies or clients for which they serve as adviser or subadviser.

Asset Allocation Portfolio. The Board considered that the Portfolio's actual management fees were above the medians of its Peer Group and Peer Universe. The Board also considered that the Portfolio's total expenses were below the medians of its Peer Group and Peer Universe. The Board noted that the Portfolio's advisory fee contains breakpoints and further noted management's discussion regarding the Portfolio's expenses.

Capital Appreciation Portfolio. The Board considered that the Portfolio's actual management fees were above the medians of its Peer Group and Peer Universe. The Board also considered that the Portfolio's total expenses were above the median of its Peer Group and below the median of its Peer Universe. The Board noted that the Portfolio's advisory fee contains breakpoints and further noted management's discussion regarding the Portfolio's expenses.

Growth and Income Portfolio. The Board considered that the Portfolio's actual management fees were above the medians of its Peer Group and Peer Universe. The Board also considered that the Portfolio's total expenses were above the median of its Peer Group and below the median of its Peer Universe. The Board noted that the Portfolio's advisory fee contains breakpoints and further noted management's discussion regarding the Portfolio's expenses.

Growth Portfolio. The Board considered that the Portfolio's actual management fees were equal to the median of its Peer Group and above the median of its Peer Universe. The Board also considered that the Portfolio's total expenses were equal to the median of its Peer Group and below the median of its Peer Universe. The Board noted that the Portfolio's advisory fee contains breakpoints and further noted management's discussion regarding the Portfolio's expenses.

Government and Quality Bond Portfolio. The Board considered that the Portfolio's actual management fees were above the medians of its Peer Group and Peer Universe. The Board also considered that the Portfolio's total expenses were above the medians of its Peer Group and Peer Universe. The Board noted that the Portfolio's advisory fee contains breakpoints and further noted management's discussion regarding the Portfolio's expenses.

Natural Resources Portfolio. The Board considered that the Portfolio's actual management fees were below the median of its Peer Group and above the median of its Peer Universe. The Board also considered that the Portfolio's total expenses were below the median of its Peer Group and above the median of its Peer Universe. The Board noted management's discussion regarding the Portfolio's expenses.

Strategic Multi-Asset Portfolio. The Board considered that the Portfolio's actual management fees were above the medians of its Peer Group and Peer Universe. The Board also considered that the Portfolio's total expenses were above the medians of its Peer Group and Peer Universe. The Board noted that the Portfolio's advisory fee contains breakpoints and further noted management's discussion regarding the Portfolio's expenses, including the impact of the Portfolio's small size on its expenses.

SA BlackRock Multi-Asset Income Portfolio. The Board considered that the Portfolio's actual management fees were above the medians of its Peer Group and Peer Universe. The Board also considered that the Portfolio's total expenses were equal to the median of its Peer Group and below the median of its Peer Universe. The Board noted that the Portfolio's advisory fee contains breakpoints and that SunAmerica has agreed to waive certain fees and cap the Portfolio's total expenses. The Board further noted management's discussion regarding the Portfolio's expenses.

*Profitability.* The Board also considered SunAmerica's profitability and the benefits SunAmerica and its affiliates received from their relationship with the Portfolios. The Board received and reviewed financial statements relating to SunAmerica's financial condition and profitability with respect to the services it provided the Portfolios and considered how profit margins could affect SunAmerica's ability to attract and retain high quality investment professionals and other key personnel. The Board was also provided with a profitability analysis that detailed the revenue earned and the expenses incurred by SunAmerica, and its affiliates that provide services to the Portfolios on a Portfolio-by-Portfolio basis. In particular, the Board considered the contractual fee waivers and/or expense reimbursements agreed to by SunAmerica.

The Board considered the profitability of SunAmerica under the Advisory Agreement, including the amount of management fees it retained after payment to the Subadvisers, and considered the profitability of SunAmerica's affiliates under the Rule 12b-1 Plans. The Board also considered that the Trust pays VALIC Retirement Services Company, an affiliate of SunAmerica, a fee for the provision of recordkeeping and shareholder services to contract owners and participants. Additionally, the Board considered whether SunAmerica, the Subadvisers and their affiliates received any indirect benefits from the relationship with the Portfolios. Specifically, the Board observed that, SunAmerica and affiliated insurance companies have entered into arrangements, including arrangements relating to services provided by the insurance companies with respect to certain funds that are available as investment options in annuity products (including the Portfolios). The Board further observed that in calculating their corporate income tax liability as insurance companies, certain affiliated life insurance companies receive a tax benefit with respect to dividends paid by the Portfolios. In addition, it was noted that such affiliated life insurance companies may also rely on foreign tax credits with respect to certain foreign securities held in applicable Portfolios. The Board also noted that certain affiliated life insurance companies also receive financial support from SunAmerica and certain Subadvisers for distribution-related activities, including payments to help offset costs for education and training to support sales of the Portfolios, as well as occasional gifts, entertainment or other compensation as incentives and that such payments may be derived from investment management fees received by SunAmerica or Subadvisers. In addition, the Board considered that, since shares are offered as investment options through variable annuity contracts and variable life insurance policies ("Variable Contracts"), the investment goals and strategies of the Portfolios, and performance of such Portfolios, may positively or negatively impact an affiliated life insurance company's ability to hedge, as well as the hedging costs associated with guarantees that an affiliated life insurance company may provide as the issuer of the Variable Contracts.

The Board further considered whether there were any collateral or "fall-out" benefits that SunAmerica and its affiliates may derive as a result of their relationship with the Portfolios. The Board noted that SunAmerica believes that any such benefits are *de minimis* and do not impact the reasonableness of the management fees.

The Board also reviewed the Subadvisers' financial statements and/or other information and considered whether the Subadvisers had the financial resources necessary to attract and retain high quality investment management personnel and to provide a high quality of services.

The Board concluded that SunAmerica and the Subadvisers had the financial resources necessary to perform their obligations under the Agreements and to continue to provide the Portfolios with the high quality services that they had provided in the past. The Board also concluded that the management fee and subadvisory fees were reasonable in light of the factors discussed above.

*Economies of Scale.* The Board, including the Independent Trustees, considered whether the shareholders would benefit from economies of scale and whether there was potential for future realization of economies with respect to the Portfolios. The Board considered that as a result of being part of the SunAmerica fund complex, the Portfolios share common resources and may share certain expenses, and if the size of the complex increases, each Portfolio could incur lower expenses than they otherwise would achieve as stand-alone entities. The Board also took into account that the management fee arrangements (other than with respect to the Natural Resources Portfolio) included breakpoints that will adjust the fee downward as the size of Portfolios increase, thereby allowing the shareholders to participate in any economies of scale. The Board concluded that the Portfolios' management fee structures were reasonable and that it would continue to review fees in connection with the renewal of the Advisory Agreement, including whether the implementation of additional breakpoints would be appropriate in the future due to an increase in asset size or otherwise.

The Board noted that the Subadvisory Agreements included breakpoints, but did not review specific information regarding whether there have been economies of scale with respect to the Subadvisers' management of the Portfolios because it regards that information as less relevant at the subadviser level. Rather, the Board considered information regarding economies of scale in the context of the renewal of the Advisory Agreement and concluded that the management fee structure, including the amount of management fees retained by SunAmerica, was reasonable in light of the factors described above.

*Other Factors.* In consideration of the Agreements, the Board also received information regarding SunAmerica's and the Subadvisers' brokerage and soft dollar practices. The Board considered that the Subadvisers are responsible for decisions to buy and sell securities for the Portfolios they manage, selection of broker-dealers and negotiation of commission rates. The Board noted that it receives reports from SunAmerica and from an independent third party which include information on brokerage commissions and execution throughout the year. The Board also considered the benefits SunAmerica and the Subadvisers derive from their soft dollar arrangements, including arrangements under which brokers provide brokerage and/or research services to SunAmerica and/or the Subadvisers in return for allocating brokerage.

*Conclusion.* After a full and complete discussion, the Board approved the Agreements, each for a one-year period ending June 30, 2018. Based upon their evaluation of all these factors in their totality, the Board, including the Independent Trustees, was satisfied that the terms of the Agreements were fair and reasonable and in the best interests of the Portfolios and the Portfolios' shareholders. In arriving at a decision to approve the Agreements, the Board did not identify any single factor or group of factors as all-important or controlling, but considered all factors together, and each Independent Trustee may have attributed different weights to different factors. The Independent Trustees were also assisted by the advice of independent legal counsel in making this determination.

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# ANCHOR SERIES TRUST

## VOTING PROXIES ON TRUST PORTFOLIO SECURITIES

A description of the policies and procedures that the Trust uses to determine how to vote proxies related to securities held in the Trust's Portfolios which is available in the Trust's Statement of Additional Information, may be obtained without charge upon request, by calling (800) 445-SUN2. This information is also available from the EDGAR database on the U.S. Securities and Exchange Commission's website at <http://www.sec.gov>.

## PROXY VOTING RECORD ON TRUST PORTFOLIO SECURITIES

Information regarding how Anchor Series Trust Portfolios voted proxies related to securities held in Anchor Series Trust Portfolios during the most recent twelve month period ended June 30 is available once filed with the U.S. Securities and Exchange Commission, without charge, upon request, by calling (800) 445-SUN2 or on the U.S. Securities and Exchange Commission's website at <http://www.sec.gov>.

## DISCLOSURE OF QUARTERLY PORTFOLIO HOLDINGS

The Trust is required to file its complete schedule of portfolio holdings with the U.S. Securities and Exchange Commission for its first and third fiscal quarters on Form N-Q. The Trust's Forms N-Q are available on the U.S. Securities and Exchange Commission's website at <http://www.sec.gov>. You can also review and obtain copies of the Forms N-Q at the U.S. Securities and Exchange Commission's Public Reference Room in Washington, DC (information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330).

This report is submitted solely for the general information of shareholders of the Trust. Distribution of this report to persons other than shareholders of the Trust is authorized only in connection with a currently effective prospectus, setting forth details of the Trust, which must precede or accompany this report.

Additional information concerning the Trustees and Officers is contained in the Statement of Additional Information and is available without charge by calling (800) 445-SUN2.

The accompanying report has not been audited by independent accountants and accordingly no opinion has been expressed thereon.



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