

# SECURITIES AND EXCHANGE COMMISSION

## FORM 497K

Summary Prospectus for certain open-end management investment companies filed pursuant to  
Securities Act Rule 497(K)

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### FILER

#### **ANCHOR SERIES TRUST**

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**SUMMARY PROSPECTUS**  
**APRIL 30, 2012**

**ANCHOR SERIES TRUST**  
**MULTI-ASSET PORTFOLIO**  
**(CLASS 1 SHARES)**

Anchor Series Trust's Statutory Prospectus and Statement of Additional Information dated April 30, 2012, and the most recent shareholder reports are incorporated into and made part of this Summary Prospectus by reference. The Portfolio is offered only to the separate accounts of certain affiliated and unaffiliated life insurance companies and is not intended for use by other investors.

Before you invest, you may want to review Anchor Series Trust's Statutory Prospectus, which contains more information about the Portfolio and its risks. You can find the Statutory Prospectus and the above-incorporated information online at <https://www.sunamerica.com/prospectuses>. You can also get this information at no cost by calling (800) 445-7862 or by sending an e-mail request to [fundprospectus@sunamerica.com](mailto:fundprospectus@sunamerica.com).

The Securities and Exchange Commission has not approved or disapproved these securities, nor has it determined that this Prospectus is accurate or complete. It is a criminal offense to state otherwise.

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***Investment Goal***

The investment goal of the Multi-Asset Portfolio (the "Portfolio") is long-term total investment return consistent with moderate investment risk.

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***Fees and Expenses of the Portfolio***

This table describes the fees and expenses that you may pay if you buy and hold shares of the Portfolio. The Portfolio's annual operating expenses do not reflect the separate account fees charged in the variable annuity or variable life insurance policy ("Variable Contracts") in which the Portfolio is offered. Please see your Variable Contract prospectus for more details on the separate account fees.

**Annual Portfolio Operating Expenses** (expenses you pay each year as a percentage of the value of your investment)

	<b>Class 1</b>
Management Fees	1.00 %
Service (12b-1) Fees	None
Other Expenses	0.46 %
Total Annual Portfolio Operating Expenses	1.46 %

**Expense Example**

This Example is intended to help you compare the cost of investing in the Portfolio with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Portfolio for the time periods indicated and then redeem all of

Contract. See the Variable Contract prospectus for information on such charges. Although your actual costs may be higher or lower, based on these assumptions and the net expenses shown in the fee table, your costs would be:

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Class 1 Shares	\$149	\$462	\$797	\$1,746

**Portfolio Turnover**

The Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Portfolio's performance. During the most recent fiscal year, the Portfolio's portfolio turnover rate was 53% of the average value of its portfolio.

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***Principal Investment Strategies of the Portfolio***

The Portfolio's principal investment strategy is to actively allocate the Portfolio's assets among equity securities, investment grade fixed income securities and cash.

The Portfolio will principally invest in equity securities of large- and mid-cap companies, convertible securities, and fixed income securities, including U.S. government securities, asset-backed and mortgage-backed securities, investment grade fixed income securities and non-convertible preferred stocks. The Portfolio will also make short-term investments.

your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Portfolio's operating expenses remain the same. The Example does not reflect charges imposed by the Variable

In addition, the Portfolio may invest in derivative instruments, including equity index futures and interest rate futures. The Portfolio will use equity index futures and interest rate futures to increase or decrease exposure to equity and bond markets in

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## MULTI-ASSET PORTFOLIO

connection with asset allocation decisions. The Portfolio may also use currency forwards and interest rate futures to manage foreign currency, duration and yield curve positioning within the fixed income portion of the Portfolio.

Asset allocation views may be expressed through equity, fixed income, money market instruments and other assets.

### *Principal Risks of Investing in the Portfolio*

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There can be no assurance that the Portfolio's investment goal will be met or that the net return on an investment in the Portfolio will exceed what could have been obtained through other investment or savings vehicles. Shares of the Portfolio are not bank deposits and are not guaranteed or insured by any bank, government entity or the Federal Deposit Insurance Corporation. As with any mutual fund, there is no guarantee that the Portfolio will be able to achieve its investment goals. If the value of the assets of the Portfolio goes down, you could lose money.

The following is a summary description of the principal risks of investing in the Portfolio.

**Equity Securities Risk.** The Portfolio invests significantly in equities. As with any equity fund, the value of your investment in this Portfolio may fluctuate in response to stock market movements. Growth stocks are historically volatile, which will particularly affect the Portfolio. In addition, individual stocks selected for the Portfolio may underperform the market generally for a variety of reasons, including poor company earnings results. You should be aware that the performance of different types of equity stocks may rise or decline under varying market conditions – for example, “value” stocks may perform well under circumstances in which the prices of “growth” stocks in general have fallen, or vice versa.

**Market Risk.** The Portfolio's share price can fall because of weakness in the broad market, a particular industry, or specific holdings. The market as a whole can decline for many reasons, including adverse political or economic developments here or abroad, changes in investor psychology, or heavy institutional selling. The prospects for an industry or company may deteriorate because of a variety of factors, including disappointing earnings or changes in the competitive environment. In addition, the subadviser's assessment of companies held in the Portfolio may prove incorrect, resulting in losses or poor performance even in a rising market. Finally, the Portfolio's investment approach could fall out of favor with the

**Large-Cap Companies Risk.** Large-cap companies tend to go in and out of favor based on market and economic conditions. Large-cap companies tend to be less volatile than companies with smaller market capitalizations. In exchange for this potentially lower risk, the Portfolio's value may not rise as much as the value of portfolios that emphasize smaller companies.

**Medium Sized Companies Risk.** Securities of medium sized companies are usually more volatile and entail greater risks than securities of large companies.

**Fixed Income Securities Risk.** The Portfolio invests significantly in various types of fixed income securities or bonds. As a result, the value of your investment in the Portfolio may go up or down in response to changes in interest rates or defaults (or even the potential for future default) by issuers of fixed income securities. As interest rates rise, the prices for fixed income securities typically fall; and as interest rates fall, the prices typically rise. To the extent the Portfolio is invested in the bond market, movements in the bond market may affect its performance. In addition, individual fixed income securities selected for this Portfolio may underperform the market generally.

**Credit Risk.** The creditworthiness of the issuer is always a factor in analyzing fixed income securities. An issuer with a lower credit rating will be more likely than a higher rated issuer to default or otherwise become unable to honor its financial obligations. An issuer held in this Portfolio may not be able to honor its financial obligations, including its obligations to the Portfolio.

**Convertible Securities Risk.** The values of the convertible securities in which the Portfolio may invest also will be affected by market interest rates, the risk that the issuer may default on interest or principal payments and the value of the underlying common stock into which these securities may be converted. Specifically, certain types of convertible securities may pay fixed interest and dividends, their values may fall if market interest rates rise and rise if market interest rates fall. Additionally, an issuer may have the right to buy back certain of the convertible securities at a time unfavorable to the Portfolio.

**Mortgage- and Asset-Backed Securities Risk.** Mortgage- and asset-backed securities represent interests in “pools” of mortgages or other assets, including consumer loans or receivables held in trust. The characteristics of these mortgage-backed and asset-backed securities differ from traditional fixed-

investing public, resulting in lagging performance versus other comparable portfolios.

**Securities Selection Risk.** A strategy used by the Portfolio, or individual securities selected by the portfolio managers, may fail to produce the intended return.

income securities. Mortgage-backed securities are subject to “prepayment risk” and “extension risk.” Prepayment risk is the risk that, when interest rates fall, certain types of obligations will be paid off by the obligor more quickly than originally anticipated and the Portfolio may have to invest the proceeds in securities with lower yields. Extension risk is the risk that, when interest rates rise, certain obligations will be paid off by the obligor more slowly than anticipated causing the value of these

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securities to fall. Small movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of certain mortgage-backed securities. These securities also are subject to risk of default on the underlying mortgage, particularly during periods of economic downturn.

**U.S. Government Securities Risk.** The Portfolio may invest in obligations issued by agencies and instrumentalities of the U.S. Government. These obligations vary in the level of support they receive from the U.S. Government. The maximum potential liability of the issuers of some U.S. Government securities held by the Portfolio may greatly exceed their current resources, including their legal right of support from the U.S. Treasury. It is possible that these issuers will not have the funds to meet their payment obligations in the future. The U.S. Government may choose not to provide financial support to U.S. Government sponsored agencies or instrumentalities if it is not legally obligated to do so, in which case, if the issuer defaulted, the Portfolio might not be able to recover its investment from the U.S. Government.

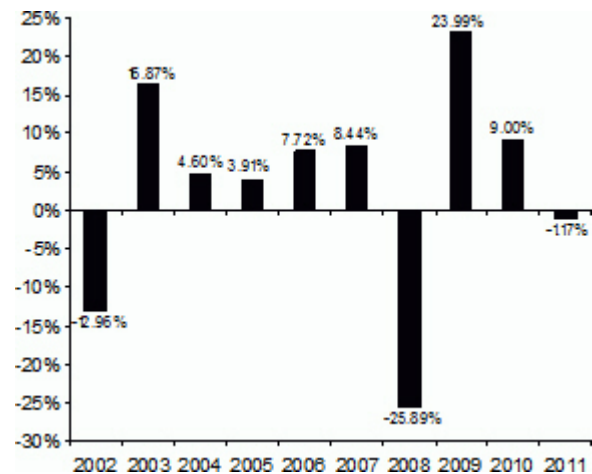
**Derivatives Risk.** A derivative is any financial instrument whose value is based on, and determined by another security, index or benchmark (*i.e.*, stock options, futures, caps, floors, etc.). To the extent a derivative contract is used to hedge another position in the Portfolio, the Portfolio will be exposed to the risks associated with hedging as described below and in the Glossary. To the extent an option or futures contract is used to enhance return, rather than as a hedge, the Portfolio will be directly exposed to the risks of the contract. Gains or losses from non-hedging positions may be substantially greater than the cost of the position.

**Hedging Risk.** A hedge is an investment made in order to reduce the risk of adverse price movements in a security, by taking an offsetting position in a related security (often a derivative, such as an option or a short sale). While hedging strategies can be very useful and inexpensive ways of reducing risk, they are sometimes ineffective due to unexpected changes in the market. Hedging also involves the risk that changes in the value of the related security will not match those of the instruments being hedged as expected, in which case any losses on the instruments being hedged may not be reduced.

**Currency Risk:** The value of the Portfolio's foreign investments may fluctuate due to changes in currency exchange rates. A decline in the value of foreign currencies relative to the U.S.

Index, the Citigroup 3-Month Treasury-Bill Index and a Blended Index. The Blended Index consists of 60% S&P 500®, 35% Barclays Capital U.S. Aggregate Bond Index and 5% Citigroup 3-month Treasury Bill Index. The Portfolio believes that the Blended Index may be more representative of the market sectors or types of securities in which the Portfolio invests pursuant to its stated investment strategies than any of the individual benchmark indices, in that it includes both equity and fixed income components. The weightings of the components of the Blended Index are intended to approximate the allocation of the Portfolio's assets, but at any given time may not be indicative of the actual allocation of Portfolio assets among market sectors or types of investments. Fees and expenses incurred at the contract level are not reflected in the bar chart or table. If these amounts were reflected, returns would be less than those shown. Of course, past performance is not necessarily an indication of how the Portfolio will perform in the future.

### (Class 1 Shares)



During the 10-year period shown in the bar chart, the highest return for a quarter was 12.82% (quarter ended September 30, 2009) and the lowest return for a quarter was -15.34% (quarter ended December 31, 2008).

### Average Annual Total Returns (For the periods ended December 31, 2011)

	1 Year	5 Years	10 Years
Class 1 Shares	-1.17%	1.42 %	2.49%
S&P 500® Index	2.11 %	-0.25%	2.92%
Barclays Capital U.S. Aggregate Bond Index	7.84 %	6.50 %	5.78%

dollar generally can be expected to depress the value of the Portfolio' s non-U.S. dollar denominated securities.

Citigroup 3-Month Treasury			
Bill Index	0.08 %	1.36 %	1.85%
Blended Index	4.30 %	2.59 %	4.20%

***Performance Information***

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The following Risk/Return Bar Chart and Table illustrate the risks of investing in the Portfolio by showing changes in the Portfolio' s performance from calendar year to calendar year and comparing the Portfolio' s average annual returns to those of the S&P 500® Index, the Barclays Capital U.S. Aggregate Bond

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## MULTI-ASSET PORTFOLIO

### *Investment Adviser*

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The Portfolio's investment adviser is SunAmerica Asset Management Corp. The Portfolio is subadvised by Wellington Management Company, LLP.

### **Portfolio Managers**

<u>Name</u>	<u>Portfolio Manager of the Portfolio Since</u>	<u>Title</u>
Evan S. Grace, CFA, portfolio manager responsible for making asset allocation decisions for the Portfolio	2006	Director, Asset Allocation Portfolio Manager and Strategist
Dáire T. Dunne, CFA, portfolio manager responsible for making asset allocation decisions for the Portfolio	2012	Director, Asset Allocation Portfolio Manager and Strategist
John C. Keogh, portfolio manager for the bond portion of the Portfolio	1994	Senior Vice President and Fixed Income Portfolio Manager
Glen M. Goldman, portfolio manager for the bond portion of the Portfolio	2011	Vice President and Fixed Income Portfolio Manager
Matthew E. Megargel, CFA, portfolio manager for the equity portion of the Portfolio	1998	Senior Vice President and Equity Portfolio Manager
Jeffrey L. Kripke, portfolio manager for the equity portion of the Portfolio	2001	Vice President and Equity Portfolio Manager
Francis J. Boggan, CFA, portfolio manager for the	2006	Senior Vice President and Equity Portfolio Manager

The Portfolio does not have any initial or subsequent investment minimums. However, your insurance company may impose investment or account value minimums.

### ***Tax Information***

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The Portfolio will not be subject to federal income tax on the net investment company taxable income or net capital gains distributed to shareholders as ordinary income dividends or capital gain dividends; however, you may be subject to federal income tax upon withdrawal from such tax deferred arrangements.

### ***Payments to Broker-Dealers and Other Financial Intermediaries***

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The Portfolio is not sold directly to the general public but instead is offered as an underlying investment option for Variable Contracts. The Portfolio and its related companies may make payments to the sponsoring insurance company (or its affiliates) for distribution and/or other services. These payments create a conflict of interest as they may be a factor that the insurance company considers in including the Portfolio as underlying investment options in the Variable Contract. The prospectus (or other offering document) for your Variable Contract may contain additional information about these payments.



equity portion of the  
Portfolio

***Purchases and Sales of Portfolio Shares***

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Shares of the Portfolio may only be purchased or redeemed through Variable Contracts offered by the separate accounts of participating life insurance companies. Shares of the Portfolio may be purchased and redeemed each day the New York Stock Exchange is open, at the Portfolio's net asset value determined after receipt of a request in good order.