

SECURITIES AND EXCHANGE COMMISSION

FORM 485BPOS

Post-effective amendments [Rule 485(b)]

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FILER

SUNAMERICA SERIES TRUST

CIK: **892538** | State of Incorpor.: **MA** | Fiscal Year End: **1130**
Type: **485BPOS** | Act: **33** | File No.: **033-52742** | Film No.: **96688070**

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM N-1A

REGISTRATION STATEMENT UNDER THE SECURITIES

ACT OF 1933 / /

PRE-EFFECTIVE AMENDMENT NO. / /

POST-EFFECTIVE AMENDMENT NO. 9 / /

AND/OR

REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY

ACT OF 1940 / /

AMENDMENT NO. 11 / /

(CHECK APPROPRIATE BOX OR BOXES)

SUNAMERICA SERIES TRUST

(EXACT NAME OF REGISTRANT AS SPECIFIED IN CHARTER)

1 SunAmerica Center, Century City

Los Angeles, CA 90067-6022

(ADDRESS OF PRINCIPAL EXECUTIVE OFFICE) (ZIP CODE)

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: (800) 858-8850

Robert M. Zakem, Esq.

Senior Vice President and General Counsel

SunAmerica Asset Management Corp.

The SunAmerica Center

733 Third Avenue

New York, NY 10017-3204

(NAME AND ADDRESS OF AGENT FOR SERVICE)

Copies to:

Susan L. Harris, Esq.

SunAmerica Inc.

1 SunAmerica Center, Century City

Los Angeles, CA 90067-6022

Margery K. Neale, Esq.

Shereff, Friedman, Hoffman & Goodman LLP

919 Third Avenue

New York, NY 10022

IT IS PROPOSED THAT THIS FILING WILL BECOME EFFECTIVE (CHECK APPROPRIATE BOX)

immediately upon filing pursuant to paragraph (b)

on (date) pursuant to paragraph (b)

75 days after filing pursuant to paragraph (a)

on (date) pursuant to paragraph (a) of Rule 485

The Registrant has elected to register an indefinite number of shares of beneficial interest, without par value, under the Securities Act of 1933 pursuant to Rule 24f-2 under the Investment Company Act of 1940, as amended. The Rule 24f-2 Notice for the Registrant's fiscal year ended November 30, 1995 was filed on January 23, 1996.

SUNAMERICA SERIES TRUST

Supplement to the Prospectus dated June 3, 1996

The date of the Prospectus is hereby changed to December 30, 1996.

The following financial information replaces the financial information under the heading entitled "Financial Highlights" on pages 4 and 5 of the Prospectus.

FINANCIAL HIGHLIGHTS

The following Financial Highlights for the Portfolios and periods set forth below have been audited (except where noted) by Price Waterhouse LLP, the Trust's independent accountants, whose report on the financial statements containing such information is included in the Trust's Annual Report to Shareholders. These Financial Highlights* should be read in conjunction with the financial statements and notes thereto, which are included in the Statement of Additional Information.

<TABLE>
<CAPTION>

Period ended	Net Asset Value beginning of period	Net invest-ment income**	Net realized & unrealized gain (loss) on investments	Total from invest-ment operations	Dividends declared from net investment income	Dividends from net realized gain on investments	Net Asset Value end of period	Total Return***	Net Assets end of period (000's)
Cash Management Portfolio									
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
2/9/93-									
11/30/93	\$10.00	\$0.19	\$ 0.01	\$ 0.20	\$ --	\$ --	\$10.20	2.00%	\$ 24,603
11/30/94	10.20	0.38	(0.02)	0.36	(0.09)	--	10.47	3.51	89,098
11/30/95	10.47	0.56	0.01	0.57	(0.34)	--	10.70	5.59	90,731
11/30/96#	10.70	0.53	(0.02)	0.51	(0.45)	--	10.76	4.92	91,247

<CAPTION>

Period ended	Net Asset Value beginning of period	Net invest-ment income**	Net realized & unrealized gain (loss) on investments	Total from invest-ment operations	Dividends declared from net investment income	Dividends from net realized gain on investments	Net Asset Value end of period	Total Return***	Net Assets end of period (000's)
Global Bond Portfolio									
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
7/1/93-									
11/30/93	10.00	0.13	0.17	0.30	--	--	10.30	3.00	25,010
11/30/94	10.30	0.53	(0.86)	(0.33)	(0.09)	(0.05)	9.83	(3.18)	44,543
11/30/95	9.83	0.60	0.97	1.57	(0.38)	--	11.02	16.40	59,759
11/30/96#	11.02	0.59	0.54	1.13	(0.75)	--	11.40	10.94	68,221

<CAPTION>

Period ended	Net Asset Value beginning of period	Net invest-ment income**	Net realized & unrealized gain (loss) on investments	Total from invest-ment operations	Dividends declared from net investment income	Dividends from net realized gain on investments	Net Asset Value end of period	Total Return***	Net Assets end of period (000's)
Corporate Bond Portfolio									
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
7/1/93-									
11/30/93	10.00	0.14	0.05	0.19	--	--	10.19	1.90	11,667
11/30/94	10.19	0.52	(0.87)	(0.35)	(0.05)	(0.04)	9.75	(3.41)	15,869
11/30/95	9.75	0.60	1.00	1.60	(0.53)	--	10.82	17.01	29,475
11/30/96#	10.82	0.65	0.03	0.68	(0.41)	--	11.09	6.51	37,207

<CAPTION>

Period ended	Net Asset Value beginning of period	Net invest-ment income**	Net realized & unrealized gain (loss) on investments	Total from invest-ment operations	Dividends declared from net investment income	Dividends from net realized gain on investments	Net Asset Value end of period	Total Return***	Net Assets end of period (000's)
High-Yield Bond Portfolio									
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
2/9/93-									
11/30/93	10.00	0.76	0.36	1.12	--	--	11.12	11.20	41,851
11/30/94	11.12	1.20	(1.65)	(0.45)	(0.29)	(0.06)	10.32	(4.26)	55,803
11/30/95	10.32	1.11	0.12	1.23	(1.02)	--	10.53	12.64	82,174
11/30/96#	10.53	0.98	0.48	1.46	(0.95)	--	11.04	14.86	113,229

<CAPTION>

Period ended	Net Asset Value beginning of period	Net invest-ment income**	Net realized & unrealized gain (loss) on investments	Total from invest-ment operations	Dividends declared from net investment income	Dividends from net realized gain on investments	Net Asset Value end of period	Total Return***	Net Assets end of period (000's)
Worldwide High Income Portfolio									
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
10/28/94-									
11/30/94	10.00	0.04	(0.09)	(0.05)	--	--	9.95	(0.50)	10,478
11/30/95	9.95	1.10	0.47	1.57	(0.10)	--	11.42	16.02	21,515
11/30/96#	11.42	1.25	1.60	2.85	(0.87)	(0.05)	13.35	26.87	49,204

<CAPTION>

Period ended	Net Asset Value beginning of period	Net invest-ment income**	Net realized & unrealized gain (loss) on investments	Total from invest-ment operations	Dividends declared from net investment income	Dividends from net realized gain on investments	Net Asset Value end of period	Total Return***	Net Assets end of period (000's)
SunAmerica Balanced Portfolio									
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
6/3/96-									
11/30/96#	10.00	0.09	1.04	1.13	--	--	11.13	11.30	10,224

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<TABLE>

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Period ended	Ratio of expenses to average net assets	Ratio of net investment income to average net assets	Portfolio turnover	Average commission per share@
Cash Management Portfolio				
<S>	<C>	<C>	<C>	<C>
2/9/93-				
11/30/93	0.71%+ ++	2.53%+ ++	--%	NA
11/30/94	0.70++	3.73++	--	NA

11/30/95	0.67	5.32	--	NA
11/30/96#	0.62	4.90	--	NA

<CAPTION>

Global Bond Portfolio				
<S>	<C>	<C>	<C>	<C>
7/1/93-				
11/30/93	1.35+++	3.56+ ++	84	NA
11/30/94	1.06	5.29	347	NA
11/30/95	0.95	5.89	339	NA
11/30/96#	0.89	5.44	223	NA

<CAPTION>

Corporate Bond Portfolio				
<S>	<C>	<C>	<C>	<C>
7/1/93-				
11/30/93	0.94+ ++	3.92+ ++	208	NA
11/30/94	0.94++	5.21++	419	NA
11/30/95	0.96++	5.93++	412	NA
11/30/96#	0.97	6.11	338	NA

<CAPTION>

High-Yield Bond Portfolio				
<S>	<C>	<C>	<C>	<C>
2/9/93-				
11/30/93	0.94+ ++	9.43+ ++	229	NA
11/30/94	0.92++	11.07++	225	NA
11/30/95	0.80	10.80	174	NA
11/30/96#	0.77	9.41	107	NA

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Worldwide High Income Portfolio				
<S>	<C>	<C>	<C>	<C>
10/28/94-				
11/30/94	1.60+ ++	4.48+ ++	2	NA
11/30/95	1.30	10.46	176	NA
11/30/96#	1.16	10.50	177	NA

<CAPTION>

SunAmerica Balanced Portfolio				
<S>	<C>	<C>	<C>	<C>
6/3/96-				
11/30/96#	1.00+ ++	1.92+ ++	35	.0600

</TABLE>

- * Calculated based upon average shares outstanding
- ** After fee waivers and expense reimbursements by the investment adviser
- *** Does not reflect expenses that apply to the separate accounts of Anchor National Life Insurance Company and First SunAmerica Life Insurance Company. If such expenses had been included, total return would have been lower for each period presented.
- @ The average commission per share is derived by taking the agency commissions paid on equity securities trades and dividing by the number of shares purchased or sold.
- + Annualized
- ++ During the periods ended November 30, 1993, 1994, 1995 and 1996, the investment adviser waived a portion of or all fees and assumed a portion of or all expenses for the Portfolios. If all fees and expenses had been incurred by the Portfolios, the ratio of expenses to average net assets and the ratio of net investment income to average net assets would have been as follows:

<TABLE>

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	Expenses				Net Investment Income			
	1993	1994	1995	1996#	1993	1994	1995	1996#
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Cash Management Portfolio.....	1.10%	0.78%	0.67%	0.62%	2.14%	3.65%	5.32%	4.90%
Global Bond Portfolio.....	1.81	1.06	0.95	0.89	3.10	5.29	5.89	5.44
Corporate Bond Portfolio.....	1.81	1.09	0.97	0.97	3.05	5.06	5.92	6.11
High-Yield Bond Portfolio.....	1.29	0.93	0.80	0.77	9.08	11.06	10.80	9.41
Worldwide High Income Portfolio.....	--	2.26	1.30	1.16	--	3.82	10.46	10.50
SunAmerica Balanced Portfolio.....	--	--	--	1.43	--	--	--	1.49

</TABLE>

Unaudited

The following Financial Highlights for the Portfolios and periods set forth below have been audited (except where noted) by Price Waterhouse LLP, the Trust's independent accountants, whose report on the financial statements containing such information is included in the Trust's Annual Report to Shareholders. These Financial Highlights* should be read in conjunction with the financial statements and notes thereto, which are included in the Statement of Additional Information.

<TABLE>

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Period ended	Net Asset Value beginning of period	Net investment income**	Net realized & unrealized gain (loss) on investments	Total from investment operations	Dividends declared from net investment income	Dividends from net realized gain on investments	Net Asset Value end of period	Total Return***	Net Assets end of period (000's)
Balanced/Phoenix Investment Counsel Portfolio									
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
10/28/94-									
11/30/94	\$10.00	\$0.04	\$(0.08)	\$(0.04)	\$ --	\$ --	\$ 9.96	(0.40)%	\$ 1,516
11/30/95	9.96	0.34	2.23	2.57	(0.05)	--	12.48	25.89	32,429
11/30/96#	12.48	0.34	1.31	1.65	(0.19)	(0.31)	13.63	13.75	70,021

<CAPTION>

Asset Allocation Portfolio									
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
7/1/93-									
11/30/93	10.00	0.08	0.28	0.36	--	--	10.36	3.60	35,590
11/30/94	10.36	0.29	(0.25)	0.04	(0.05)	(0.03)	10.32	0.30	106,856
11/30/95	10.32	0.42	2.24	2.66	(0.20)	(0.04)	12.74	26.10	199,836
11/30/96#	12.74	0.48	2.00	2.48	(0.31)	(0.39)	14.52	20.27	316,388

<CAPTION>

Utility Portfolio									
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
6/3/96-									
11/30/96#	10.00	0.20	0.55	0.75	--	--	10.75	7.50	6,299

<CAPTION>

Growth-Income Portfolio									
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
2/9/93-									
11/30/93	10.00	0.12	0.49	0.61	--	--	10.61	6.10	45,080
11/30/94	10.61	0.13	(0.36)	(0.23)	(0.04)	(0.01)	10.33	(2.20)	84,899
11/30/95	10.33	0.17	3.31	3.48	(0.10)	--	13.71	33.89	171,281
11/30/96#	13.71	0.18	3.48	3.66	(0.12)	(0.43)	16.82	27.41	325,463

<CAPTION>

Federated Value Portfolio									
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
6/3/96-									
11/30/96#	10.00	0.06	1.02	1.08	--	--	11.08	10.80	12,460

<CAPTION>

Venture Value Portfolio									
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
10/28/94-									
11/30/94	10.00	0.03	(0.25)	(0.22)	--	--	9.78	(2.20)	4,449
11/30/95	9.78	0.17	3.55	3.72	(0.03)	--	13.47	38.17	154,908
11/30/96#	13.47	0.18	3.46	3.64	(0.09)	(0.12)	16.90	27.44	516,413

</TABLE>

<TABLE>

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Period ended	Ratio of expenses to average net assets	Ratio of net investment income to average net assets	Portfolio turnover	Average commission per share@
Balanced/Phoenix Investment Counsel Portfolio				
<S>	<C>	<C>	<C>	<C>
10/28/94-				
11/30/94	1.00%+ ++	4.25%+ ++	10%	NA
11/30/95	0.98++	3.08++	153	NA
11/30/96#	0.84	2.74	194	.0589
Asset Allocation Portfolio				
7/1/93-				
11/30/93	0.99+ ++	2.33+ ++	71	NA

11/30/94	0.94++	2.71++	152	NA
11/30/95	0.81	3.62	207	NA
11/30/96#	0.74	3.66	200	.0587

Utility Portfolio

6/3/96-				
11/30/96#	1.05+ ++	4.41+ ++	20	.0439

Growth-Income Portfolio

2/9/93-				
11/30/93	0.82+ ++	1.59+ ++	27	NA
11/30/94	0.81++	1.26++	59	NA
11/30/95	0.77	1.42	59	NA
11/30/96#	0.72	1.21	82	.0597

Federated Value Portfolio

6/3/96-				
11/30/96#	1.05+ ++	1.26 + ++	26	.0520

Venture Value Portfolio

10/28/94-				
11/30/94	1.10+ ++	3.93+ ++	--	NA
11/30/95	1.00++	1.43++	18	NA
11/30/96#	0.85	1.21	22	.0598

</TABLE>

-
- * Calculated based upon average shares outstanding
 - ** After fee waivers and expense reimbursements by the investment adviser
 - *** Does not reflect expenses that apply to the separate accounts of Anchor National Life Insurance Company and First SunAmerica Life Insurance Company. If such expenses had been included, total return would have been lower for each period presented.
 - @ The average commission per share is derived by taking the agency commissions paid on equity securities trades and dividing by the number of shares purchased or sold.
 - + Annualized
 - ++ During the periods ended November 30, 1993, 1994, 1995 and 1996, the investment adviser waived a portion of or all fees and assumed a portion of or all expenses for the Portfolios. If all fees and expenses had been incurred by the Portfolios, the ratio of expenses to average net assets and the ratio of net investment income to average net assets would have been as follows:

<TABLE>
<CAPTION>

	Expenses				Net Investment Income (Loss)			
	1993	1994	1995	1996#	1993	1994	1995	1996#
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Balanced/Phoenix Investment Counsel Portfolio.....	--%	6.82%	1.11%	0.84%	--%	(1.57)%	2.95%	2.74%
Asset Allocation Portfolio.....	1.67	0.94	0.81	0.74	1.65	2.71	3.62	3.66
Utility Portfolio.....	--	--	--	1.93	--	--	--	3.53
Growth-Income Portfolio.....	1.40	0.89	0.77	0.72	1.01	1.18	1.42	1.21
Federated Value Portfolio.....	--	--	--	1.57	--	--	--	0.74
Venture Value Portfolio.....	--	3.89	1.02	0.85	--	1.14	1.41	1.21

</TABLE>

Unaudited

5

The following Financial Highlights for the Portfolios and periods set forth below have been audited (except where noted) by Price Waterhouse LLP, the Trust's independent accountants, whose report on the financial statements containing such information is included in the Trust's Annual Report to Shareholders. These Financial Highlights* should be read in conjunction with the financial statements and notes thereto, which are included in the Statement of Additional Information.

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<CAPTION>

Period ended	Net Asset Value beginning of period	Net investment income**	Net realized & unrealized gain (loss) on investments	Total from investment operations	Dividends declared from net investment income	Dividends from net realized gain on investments	Net Asset Value end of period	Total Return***	Net Assets end of period (000's)

Alliance Growth Portfolio									
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
2/9/93-									
11/30/93	\$10.00	\$ 0.05	\$ 0.87	\$ 0.92	\$ --	\$ --	\$10.92	9.20%	\$ 23,256
11/30/94	10.92	0.04	(0.14)	(0.10)	(0.01)	(0.17)	10.64	(0.93)	53,213

11/30/95	10.64	0.07	5.08	5.15	(0.03)	(0.13)	15.63	48.91	167,870
11/30/96#	15.63	0.08	4.07	4.15	(0.04)	(1.01)	18.73	28.05	381,367

<CAPTION>

Growth/Phoenix Investment Counsel Portfolio

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
2/9/93-									
11/30/93	10.00	0.17	0.61	0.78	--	--	10.78	7.80	65,032
11/30/94	10.78	0.16	(0.87)	(0.71)	(0.06)	--	10.01	(6.64)	104,194
11/30/95	10.01	0.12	3.14	3.26	(0.13)	--	13.14	32.92	149,910
11/30/96#	13.14	0.11	2.16	2.27	(0.11)	(0.91)	14.39	18.40	186,368

<CAPTION>

Provident Growth Portfolio

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
2/9/93-									
11/30/93	10.00	0.02	0.02	0.04	--	--	10.04	0.40	42,911
11/30/94	10.04	0.03	(0.01)	0.02	(0.01)	--	10.05	0.19	75,342
11/30/95	10.05	(0.01)	3.09	3.08	(0.03)	--	13.10	30.66	115,276
11/30/96#	13.10	--	2.61	2.61	--	--	15.71	19.92	160,073

<CAPTION>

Global Equities Portfolio

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
2/9/93-									
11/30/93	10.00	0.03	0.96	0.99	--	--	10.99	9.90	43,737
11/30/94	10.99	0.05	0.71	0.76	(0.01)	(0.07)	11.67	6.78	136,758
11/30/95	11.67	0.12	1.64	1.76	(0.08)	(0.29)	13.06	15.58	165,752
11/30/96#	13.06	0.14	2.19	2.33	(0.14)	(0.33)	14.92	18.21	246,482

<CAPTION>

International Diversified Equities Portfolio

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
10/28/94-									
11/30/94	10.99	0.01	(0.23)	(0.22)	--	--	9.78	(2.20)	12,438
11/30/95	9.78	0.07	0.38	0.45	(0.08)	--	10.15	4.63	48,961
11/30/96#	10.15	0.05	1.43	1.48	(0.26)	--	11.37	14.85	157,008

<CAPTION>

Aggressive Growth Portfolio

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
6/3/96-									
11/30/96#	10.00	0.02	0.34	0.36	--	--	10.36	3.60	35,124

</TABLE>

<TABLE>

<CAPTION>

Period ended	Ratio of expenses to average net assets	Ratio of net investment income to average net assets	Portfolio turnover	Average commission per share@

Alliance Growth Portfolio				
<S>	<C>	<C>	<C>	<C>
2/9/93-				
11/30/93	0.82%+ ++	0.61% + ++	73%	NA
11/30/94	0.82+ ++	0.37++	146	NA
11/30/95	0.79	0.51	138	NA
11/30/96#	0.71	0.51	121	.0649

<CAPTION>

Growth/Phoenix Investment Counsel Portfolio

<S>	<C>	<C>	<C>	<C>
2/9/93-				
11/30/93	0.82+ ++	2.20+ ++	165	NA
11/30/94	0.81++	1.52++	211	NA
11/30/95	0.76	1.01	229	NA
11/30/96#	0.74	0.82	164	.0534

<CAPTION>

Provident Growth Portfolio

<S>	<C>	<C>	<C>	<C>
2/9/93-				
11/30/93	0.97+ ++	0.32+ ++	40	NA
11/30/94	0.96++	0.31++	54	NA
11/30/95	0.93	(0.05)	52	NA
11/30/96#	0.90	(0.02)	63	.0443

<CAPTION>

Global Equities Portfolio

<S>	<C>	<C>	<C>	<C>
2/9/93-				
11/30/93	1.50+ ++	0.38+ ++	58	NA
11/30/94	1.28	0.42	67	NA
11/30/95	1.14	1.02	106	NA
11/30/96#	1.03	1.04	70	.0256

<CAPTION>

International Diversified Equities Portfolio

<S>	<C>	<C>	<C>	<C>
10/28/94-				
11/30/94	1.70+ ++	1.60+ ++	--	NA
11/30/95	1.70++	0.76++	52	NA
11/30/96#	1.59	0.47	53	.0023

<CAPTION>

Aggressive Growth Portfolio

<S>	<C>	<C>	<C>	<C>
6/3/96-				
11/30/96#	1.05+ ++	0.46+ ++	40	.0600

* Calculated based upon average shares outstanding

** After fee waivers and expense reimbursements by the investment adviser

*** Does not reflect expenses that apply to the separate accounts of Anchor National Life Insurance Company and First SunAmerica Life Insurance Company. If such expenses had been included, total return would have been lower for each period presented.

@ The average commission per share is derived by taking the agency commissions paid on equity securities trades and dividing by the number of shares purchased or sold.

+ Annualized

++ During the periods ended November 30, 1993, 1994, 1995 and 1996, the investment adviser waived a portion of or all fees and assumed a portion of or all expenses for the Portfolios. If all fees and expenses had been incurred by the Portfolios, the ratio of expenses to average net assets and the ratio of net investment income to average net assets would have been as follows:

<TABLE>

<CAPTION>

<S>	Expenses				Net Investment Income (Loss)			
	1993	1994	1995	1996#	1993	1994	1995	1996#
<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Alliance Growth Portfolio.....	1.56%	0.96%	0.79%	0.71%	(0.13)%	0.23%	0.51%	0.51%
Growth/Phoenix Investment Counsel Portfolio.....	1.28	0.87	0.76	0.74	1.74	1.46	1.01	0.82
Provident Growth Portfolio.....	1.46	1.05	0.93	0.90	(0.17)	0.22	(0.05)	(0.02)
Global Equities Portfolio.....	2.52	1.28	1.14	1.03	(0.64)	0.42	1.02	1.04
International Diversified Equities Portfolio.....	--	3.50	2.09	1.59	--	(0.20)	0.37	0.47
Aggressive Growth Portfolio.....	--	--	--	1.09	--	--	--	0.42

Unaudited

This Statement of Additional Information is not a prospectus, but should be read in conjunction with the current Prospectus of SunAmerica Series Trust ("Trust"). Capitalized terms used herein but not defined have the meanings assigned to them in the Prospectus. The Prospectus may be obtained by writing to the Trust at the following address:

P.O. Box 54299
Los Angeles, California 90054-0299

December 30, 1996

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THE TRUST

The Trust, organized as a Massachusetts business trust on September 11, 1992, is an open-end management investment company. Shares of the Trust are issued and redeemed only in connection with investments in and payments under variable annuity contracts, and may be sold to fund variable life contracts in the future.

On August 30, 1994, the Board of Trustees of the Trust (the "Trustees") approved the creation of the Balanced/Phoenix Investment Counsel Portfolio, International Diversified Equities Portfolio, Worldwide High Income Portfolio and Venture Value Portfolio. On March 1, 1996, the Trustees approved the creation of the SunAmerica Balanced Portfolio, Aggressive Growth Portfolio, Federated Value Portfolio and Utility Portfolio. In addition, on March 1, 1996, the Trustees approved changing the name of the Fixed Income Portfolio to the Corporate Bond Portfolio, and such name change became effective on June 3, 1996. Prior to June 3, 1996, Goldman Sachs Asset Management, a separate operating division of Goldman, Sachs & Co., served as subadviser for the Corporate Bond Portfolio (formerly, the Fixed Income Portfolio).

Shares of the Trust are held by Variable Separate Account and FS Variable Separate Account, separate accounts of, respectively, Anchor National Life Insurance Company, an Arizona corporation, and First SunAmerica Life Insurance Company, a New York corporation. Anchor National Life Insurance Company and First SunAmerica Life Insurance Company are wholly owned subsidiaries of SunAmerica Life Insurance Company, an Arizona corporation wholly owned by SunAmerica Inc., a Maryland corporation.

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INVESTMENT OBJECTIVES AND POLICIES

The discussion below is intended to supplement the information contained

in the Prospectus.

CASH MANAGEMENT PORTFOLIO. The Cash Management Portfolio seeks to achieve its investment objective by investing in a diversified selection of money market instruments. The money market instruments that the Portfolio may invest in are as follows:

Commercial Bank Obligations. Certificates of deposit (interest-bearing time deposits), bankers' acceptances (time drafts drawn on a commercial bank where the bank accepts an irrevocable obligation to pay at maturity) and documented discount notes (corporate promissory discount notes accompanied by a commercial bank guarantee to pay at maturity) representing direct or contingent obligations of commercial banks with total assets in excess of \$1 billion, based on the latest published reports. The Cash Management Portfolio may also invest in obligations issued by commercial banks with total assets of less than \$1 billion if the principal amount of these obligations owned by the Cash Management Portfolio is fully insured by the Federal Deposit Insurance Corporation ("FDIC").

Savings Association Obligations. Certificates of deposit (interest-bearing time deposits) issued by mutual savings banks or savings and loan associations with assets in excess of \$1 billion and whose deposits are insured by the FDIC. The Cash Management Portfolio may also invest in obligations issued by mutual savings banks or savings and loan associations with total assets of less than \$1 billion if the principal amount of these obligations owned by the Cash Management Portfolio is fully insured by the FDIC.

Commercial Paper. Short-term notes (up to 9 months) issued by corporations or governmental bodies. The Cash Management Portfolio may only purchase commercial paper judged by SunAmerica Asset Management Corp. ("SAAMCo" or the "Adviser") to be of suitable investment quality. This includes commercial paper that is (a) rated in the two highest categories by Standard & Poor's Ratings Services, a Division of The McGraw-Hill Companies, Inc. ("Standard & Poor's") and by Moody's Investors Service, Inc. ("Moody's"), or (b) other commercial paper deemed on the basis of the issuer's creditworthiness to be of a quality appropriate for the Cash Management Portfolio. (No more than 5% of the Cash Management Portfolio's assets may be invested in commercial paper in the second

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highest rating category; no more than the greater of 1% or \$1 million may be invested in such securities of any one issuer.) See "Description of Commercial Paper and Bond Ratings" for a description of the ratings. The Cash Management Portfolio will not purchase commercial paper described in (b) above if such paper would in the aggregate exceed 15% of its total assets after such purchase. The commercial paper in which the Cash Management Portfolio may invest includes variable amount master demand notes. Variable amount master demand notes permit the Cash Management Portfolio to invest varying amounts at fluctuating rates of interest pursuant to the agreement in the master note. These are direct lending obligations between the lender and borrower, they are generally not traded, and there is no secondary market. Such instruments are payable with accrued interest in whole or in part on demand. The amounts of the instruments are subject to daily fluctuations as the participants increase or decrease the extent of their participation. Investments in these instruments are limited to those that have a demand feature enabling the Cash Management Portfolio unconditionally to receive the amount invested from the issuer upon seven or fewer days' notice. Generally, the Cash Management Portfolio attempts to invest in instruments having a one-day notice provision. In connection with master demand note arrangements, the Adviser, subject to the direction of the trustees, monitors on an ongoing basis, the earning power, cash flow and other liquidity ratios of the borrower, and its ability to pay principal and interest on demand. The Adviser also considers the extent to which the variable amount master demand notes are backed by bank letters of credit. These notes generally are not rated by Moody's or Standard & Poor's and the Cash Management Portfolio may invest in them only if it is determined that at the time of investment the notes are of comparable quality to the other commercial paper in which the Portfolio may invest. Master demand notes are considered to have a maturity equal to the repayment notice period unless the Adviser has reason to believe that the borrower could not make timely repayment upon demand.

Corporate Bonds and Notes. The Cash Management Portfolio may purchase corporate obligations that mature or that may be redeemed in one year or less. These obligations originally may have been issued with maturities in excess of one year. The Cash Management Portfolio may invest only in corporate bonds or notes of issuers having outstanding short-term securities rated in the top two rating categories by Standard & Poor's and Moody's. See "Description of Commercial Paper and Bond Ratings" for

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description of investment-grade ratings by Standard & Poor's and Moody's.

WORLDWIDE HIGH INCOME PORTFOLIO. The following is additional disclosure relating to the Portfolio's investments:

Loan Participations and Assignments. The Worldwide High Income Portfolio may invest in fixed and floating rate loans ("Loans") arranged through private negotiations between an issuer of sovereign or corporate debt obligations and one or more financial institutions ("Lenders"). The Portfolio's investments in Loans are expected in most instances to be in the form of participations in Loans ("Participations") and assignments of all or a portion of Loans ("Assignments") from third parties. In the case of Participations, the Portfolio will have the right to receive payments of principal, interest and any fees to which it is entitled only from the Lender selling the Participation and only upon receipt by the Lender of the payments from the borrower. In the event of the insolvency of the Lender selling a Participation, the Portfolio may be treated as a general creditor of the Lender and may not benefit from any set-off between the Lender and the borrower. The Portfolio will acquire Participations only if the Lender interpositioned between the Portfolio and the borrower is determined by the Subadviser to be creditworthy. When the Portfolio purchases Assignments from Lenders it will acquire direct rights against the borrower on the Loan. Because Assignments are arranged through private negotiations between potential assignees and potential assignors, however, the rights and obligations acquired by the Portfolio as the purchaser of an Assignment may differ from, and be more limited than, those held by the assigning Lender. Because there is no liquid market for such securities, the Portfolio anticipates that such securities could be sold only to a limited number of institutional investors. The lack of a liquid secondary market may have an adverse impact on the value of such securities and the Portfolio's ability to dispose of particular Assignments or Participations when necessary to meet the Portfolio's liquidity needs or in response to a specific economic event such as a deterioration in the creditworthiness of the borrower. The lack of a liquid secondary market for Assignments and Participations also may make it more difficult for the Portfolio to assign a value to these securities for purposes of valuing the Portfolio and calculating its net asset value.

Structured Investments. The Worldwide High Income Portfolio may invest a portion of its assets in entities organized and operated solely for the purpose of

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restructuring the investment characteristics of sovereign debt obligations. This type of restructuring involves the deposit with or purchase by an entity, such as a corporation or trust, of specified instruments (such as commercial bank loans) and the issuance by that entity of one or more classes of securities ("Structured Securities") backed by, or representing interests in, the underlying instruments. The cash flow on the underlying instruments may be apportioned among the newly issued Structured Securities to create securities with different investment characteristics, such as varying maturities, payment priorities and interest rate provisions, and the extent of the payments made with respect to Structured Securities is dependent on the extent of the cash flow on the underlying instruments. Because Structured Securities of the type in which the Portfolio anticipates it will invest typically involve no credit enhancement, their credit risk generally will be equivalent to that of the underlying instruments. The Portfolio is permitted to invest in a class of Structured Securities that is either subordinated or unsubordinated to the right of payment of another class. Subordinated Structured Securities typically have higher yields and present greater risks than unsubordinated Structured Securities. Structured Securities are typically sold in private placement transactions, and there currently is no active trading market for Structured Securities.

The Portfolio's investments in government and government-related and restructured debt instruments are subject to special risks, including the inability or unwillingness to repay principal and interest, requests to reschedule or restructure outstanding debt and requests to extend additional loan amounts.

U.S. Corporate High-Yield Fixed-Income Securities. A portion of the Worldwide High Income Portfolio's assets will be invested in U.S. corporate high-yield fixed-income securities, which offer a yield above that generally available on U.S. corporate debt securities in the four highest rating categories of the recognized rating services. The Portfolio may acquire fixed-income securities of U.S. issuers, including debt

obligations (e.g., bonds, debentures, notes, equipment lease certificates, equipment trust certificates, conditional sales contracts, commercial paper and obligations issued or guaranteed by the U.S. government or any of its political subdivisions, agencies or instrumentalities) and preferred stock. These fixed-income securities may have equity features, such as conversion

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rights or warrants, and the Portfolio may invest up to 10% of its total assets in equity features, such as conversion rights or warrants, and the Portfolio may invest up to 10% of its total assets in equity securities other than preferred stock (e.g., common stock, warrants and rights and limited partnership interests). The Portfolio may not invest more than 5% of its total assets at the time of acquisition in either of (1) equipment lease certificates, equipment trust certificates, equipment trust certificates and conditional sales contracts or (2) limited partnership interests.

Emerging Country Fixed-Income Securities. A portion of the Worldwide High Income Portfolio's assets will be invested in emerging country fixed-income securities, which are debt securities of government and government-related issuers located in emerging countries (including participations in loans between governments and financial institutions), and of entities organized to restructure outstanding debt of such issuers and debt securities of corporate issuers located in or organized under the laws of emerging countries. As used with respect to this Portfolio, an emerging country is any country that the International Bank for Reconstruction and Development (more commonly known as the World Bank) has determined to have a low or middle income economy. There are currently over 130 countries which are considered to be emerging countries, approximately 40 of which currently have established securities markets. The countries generally include every nation in the world except the United States, Canada, Japan, Australia, New Zealand and most nations located in Western Europe.

In selecting emerging country debt securities for investment by the Portfolio, the Subadviser will apply a market risk analysis contemplating assessment of factors such as liquidity, volatility, tax implications, interest rate sensitivity, counterparty risks and technical market considerations. Currently, investing in many emerging country securities is not feasible or may involve unacceptable political risks. The Portfolio expects that its investments in emerging country debt securities will be made primarily in some or all of the following emerging countries:

<TABLE>

<S>	<C>	<C>	<C>
	Argentina	Indonesia	Poland
	Brazil	Malaysia	Portugal
	Chile	Mexico	South Africa
	Czech Republic	Morocco	Thailand
	Egypt	Pakistan	Turkey
	Greece	Peru	Uruguay
	Hungary	Philippines	Venezuela

</TABLE>

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As opportunities to invest in debt securities in other emerging countries develop, the Portfolio expects to expand and further diversify the emerging countries in which it invests. While the Portfolio generally is not restricted in the portion of its assets which may be invested in a single country or region, it is anticipated that, under normal circumstances, the Portfolio's assets will be invested in at least three countries.

The Portfolio's investments in government and government-related and restructured debt securities will consist of (i) debt securities or obligations issued or guaranteed by governments, governmental agencies or instrumentalities and political subdivisions located in emerging countries (including participation in loans between governments and financial institutions), (ii) debt securities or obligations issued by government owned, controlled or sponsored entities located in emerging countries, and (iii) interests in issuers organized and operated for the purpose of restructuring the investment characteristics of instruments issued by any of the entities described above. Such type of restructuring involves the deposit with or purchase by an entity of specific instruments and the issuance by that entity of one or more classes of securities backed by, or representing an interest in, the underlying instruments. Certain issuers of such structured securities may be deemed to be "investment companies" as defined in the Investment Company Act of 1940, as amended, (the "1940

Act"). As a result, the Portfolio's investment in such securities may be limited by certain investment restrictions contained in the 1940 Act.

The Portfolio's investments in debt securities of corporate issuers in emerging countries may include debt securities or obligations issued (i) by banks located in emerging countries or by branches of emerging country banks located outside the country or (ii) by companies organized under the laws of an emerging country. Determinations as to eligibility will be made by the Subadviser based on publicly available information and inquiries made to the issuer. The Portfolio may also invest in certain debt obligations customarily referred to as "Brady Bonds," which are created through the exchange of existing commercial bank loans to foreign entities for new obligations in connection with debt restructuring under a plan introduced by former U.S. Secretary of the Treasury Nicholas F. Brady.

Emerging country debt securities held by the Portfolio will take the form of bonds, notes, bills, debentures, convertible securities, warrants, bank debt

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obligations, short-term paper, mortgage-backed and other asset-backed securities, loan participations, loan assignments and interests issued by entities organized and operated for the purpose of restructuring the investment characteristics of instruments issued by emerging country issuers. U.S. dollar-denominated emerging country debt securities held by the Portfolio will generally be listed but not traded on a securities exchange, and non-U.S. dollar-denominated securities held by the Portfolio may or may not be listed or traded on a securities exchange. The Portfolio may invest in mortgage-backed securities and in other asset-backed securities issued by non-governmental entities such as banks and other financial institutions. Mortgage-backed securities include mortgage pass-through securities and collateralized mortgage obligations. Asset-backed securities are collateralized by such assets as automobile or credit card receivables and are securitized either in a pass-through structure or in a pay-through structure similar to a collateralized mortgage obligation.

Investments in emerging country debt securities entail special investment risks. Many of the emerging countries listed above may have less stable political environments than more developed countries. Also, it may be more difficult to obtain a judgement in a court outside the United States.

Global Fixed-Income Securities. The global fixed-income securities in which a portion of the Worldwide High Income Portfolio's assets may be invested are debt securities denominated in currencies of countries displaying high real yields. Such securities include government obligations issued or guaranteed by U.S. or foreign governments and their political subdivisions, authorities, agencies or instrumentalities, and by supranational entities (such as the World Bank, The European Economic Community, The Asian Development Bank and the European Coal and Steel Community), Eurobonds, and corporate bonds with varying maturities denominated in various currencies. In this portion of the Portfolio, the Subadviser seeks to minimize investment risk by investing in a high quality portfolio of debt securities, the majority of which will be rated in one of the two highest rating categories by a nationally recognized statistical rating organization. U.S. government securities in which the Portfolio may invest include obligations issued or guaranteed by the U.S. government, such as U.S. Treasury securities, as well as those backed by the full faith and credit of the United States, such as obligations of the Government National Mortgage Association and The Export-Import Bank. The Portfolio

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may also invest in obligations issued or guaranteed by U.S. government agencies or instrumentalities where the Portfolio must look principally to the issuing or guaranteeing agency for ultimate repayment. The Portfolio may invest in obligations issued or guaranteed by foreign governments and their political subdivisions, authorities, agencies or instrumentalities, and by supranational entities (such as the World Bank, The European Economic Community, The Asian Development Bank and the European Coal and Steel Community). Investment in foreign government securities for this portion of the Portfolio will be limited to those of developed nations which the Subadviser believes to pose limited credit risk. These countries currently include Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Ireland, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom. Corporate and supranational obligations selected for this portion

of the portfolio will be limited to those rated A or better by Moody's, Standard and Poor's or IBCA Ltd.

In selecting securities for this portion of the Portfolio, the Subadviser evaluates the currency, market and individual features of the securities being considered for investment. The Subadviser believes that countries displaying the highest real yields will over time generate a high total return, and accordingly, the Subadviser's focus for this portion of the Portfolio will be to analyze the relative rates of real yield of twenty global fixed-income markets. In selecting securities, the Subadviser will first identify the global markets in which the Portfolio's assets will be invested by ranking such countries in order of highest real yield. In this portion of its portfolio, the Portfolio will invest its assets primarily in fixed-income securities denominated in the currencies of countries within the top quartile of the Subadviser's ranking.

The Subadviser's assessment of the global fixed-income markets is based on an analysis of real interest rates. The Subadviser calculates real yield for each global market by adjusting current nominal yields of securities in each such market for inflation prevailing in each country using an analysis of past and projected (one-year) inflation rates for that country. The Subadviser expects to review and update on a regular basis its real yield ranking of countries and market sectors and to alter the allocation of this portion of the Portfolio's investments among markets as necessary when changes to real yields and inflation estimates

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significantly alter the relative rankings of the countries and market sectors.

SHORT SALES. Each Portfolio may make "short sales against the box." A short sale is effected by selling a security which the Portfolio does not own. A short sale is against the box to the extent that the Portfolio contemporaneously owns, or has the right to obtain without payment, securities identical to those sold short. A Portfolio may not enter into a short sale against the box, if, as a result, more than 25% of its total assets would be subject to such short sales.

The Worldwide High Income and Aggressive Growth Portfolios may also from time to time sell securities short that it does not contemporaneously own, or have the right to acquire without additional cost. When the Portfolio makes a short sale, the proceeds it receives from the sale will be held on behalf of a broker until the Portfolio replaces the borrowed securities. To deliver the securities to the buyer, the Portfolio will need to arrange through a broker to borrow the securities and, in so doing, the Portfolio will become obligated to replace the securities borrowed at their market price at the time of replacement, whatever that price may be. The Portfolio may have to pay a premium to borrow the securities and must pay any dividends or interest payable on the securities until they are replaced.

The Portfolio's obligation to replace the securities borrowed in connection with a short sale will be secured by collateral deposited with the Trust's Custodian in the name of the broker that consists of cash, U.S. government securities or other liquid, high grade debt obligations. In addition, the Portfolio will place in a segregated account with its Custodian an amount of cash, U.S. government securities or other liquid, high grade debt obligations equal to the difference, if any, between (1) the market value of the securities sold at the time they were sold short and (2) any cash, U.S. government securities or other liquid, high grade debt obligations deposited as collateral with the broker in connection with the short sale (not including the proceeds of the short sale). In the event that the value of the collateral deposited with the broker, plus the value of the assets in the segregated account should fall below the value of the securities sold short, additional amounts to cover the difference will be placed in the segregated accounts. Short sales by the Portfolio involve certain risks and special considerations. Possible losses from short sales differ from losses that could be incurred from a purchase of a security, because losses from short sales may be unlimited, whereas losses from purchases can equal only the total amount invested.

ILLIQUID SECURITIES. Each of the Portfolios may invest no more than 15% (10% in the case of the Cash Management Portfolio) of its net assets, determined as of the date of purchase, in illiquid securities including repurchase agreements which have a maturity of longer than seven days or in other securities that are illiquid by virtue of the absence of a readily available market or legal or contractual restrictions on resale. Historically, illiquid securities have included securities subject to contractual or legal restrictions on resale because they have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), securities which are otherwise not readily marketable and repurchase agreements having a maturity of

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longer than seven days. Repurchase agreements subject to demand are deemed to

have a maturity equal to the notice period. Securities which have not been registered under the Securities Act are referred to as private placements or restricted securities and are purchased directly from the issuer or in the secondary market. Mutual funds do not typically hold a significant amount of these restricted or other illiquid securities because of the potential for delays on resale and uncertainty in valuation. Limitations on resale may have an adverse effect on the marketability of portfolio securities and a mutual fund might be unable to dispose of restricted or other illiquid securities promptly or at reasonable prices and might thereby experience difficulty satisfying redemptions within seven days. A mutual fund might also have to register such restricted securities in order to dispose of them, resulting in additional expense and delay. There generally will be a lapse of time between a mutual fund's decision to sell an unregistered security and the registration of such security promoting sale. Adverse market conditions could impede a public offering of such securities. When purchasing unregistered securities, the Portfolios will seek to obtain the right of registration at the expense of the issuer.

In recent years, a large institutional market has developed for certain securities that are not registered under the Securities Act, including repurchase agreements, commercial paper, foreign securities, municipal securities and corporate bonds and notes. Institutional investors depend on an efficient institutional market in which the unregistered security can be readily resold or on an issuer's ability to honor a demand for repayment. The fact that there are contractual or legal restrictions on resale to the general public or to certain institutions may not be indicative of the liquidity of such investments.

Restricted securities eligible for resale pursuant to Rule 144A under the Securities Act for which there is a readily available market will not be deemed to be illiquid. The Adviser or subadviser, as the case may be, will monitor the liquidity of such restricted securities subject to the supervision of the Board of Trustees of the Trust. In reaching liquidity decisions, the Adviser, or subadviser, as the case may be, will consider, inter alia, pursuant to guidelines and procedures established by the Trustees, the following factors: (1) the frequency of trades and quotes for the security; (2) the number of dealers wishing to purchase or sell the security and the number of other potential purchasers; (3) dealer undertakings to make a market in the

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security; and (4) the nature of the security and the nature of the marketplace trades (e.g., the time needed to dispose of the security, the method of soliciting offers and the mechanics of the transfer).

The Cash Management Portfolio may invest in commercial paper issues which include securities issued by major corporations without registration under the Securities Act in reliance on the exemption from such registration afforded by Section 3(a)(3) thereof, and commercial paper issued in reliance on the so-called private placement exemption from registration which is afforded by Section 4(2) of the Securities Act ("Section 4(2) paper"). Section 4(2) paper is restricted as to disposition under the federal securities laws in that any resale must similarly be made in an exempt transaction. Section 4(2) paper is normally resold to other institutional investors through or with the assistance of investment dealers who make a market in Section 4(2) paper, thus providing liquidity. Section 4(2) paper that is issued by a company that files reports under the Securities Exchange Act of 1934 is generally eligible to be sold in reliance on the safe harbor of Rule 144A described above. The Cash Management Portfolio's 10% limitation on investments in illiquid securities includes Section 4(2) paper other than Section 4(2) paper that the Adviser has determined to be liquid pursuant to guidelines established by the Trustees. The Portfolio's Board of Trustees delegated to the Adviser the function of making day-to-day determinations of liquidity with respect to Section 4(2) paper, pursuant to guidelines approved by the Trustees that require the Adviser to take into account the same factors described above for other restricted securities and require the Adviser to perform the same monitoring and reporting functions.

REVERSE REPURCHASE AGREEMENTS. The Cash Management, Corporate Bond, High-Yield Bond, Worldwide High Income, SunAmerica Balanced, Aggressive Growth, Federated Value and Utility Portfolios may enter into reverse repurchase agreements with brokers, dealers, domestic and foreign banks or other financial institutions that have been determined by the Adviser or Subadviser to be creditworthy. In a reverse repurchase agreement, the Portfolio sells a security and agrees to repurchase it at a mutually agreed upon date and price, reflecting the interest rate effective for the term of the agreement. It may also be viewed as the borrowing of money by the Portfolio. The Portfolio's investment of the proceeds of a reverse repurchase agreement is the speculative factor known as leverage. The Portfolios will enter into a reverse repurchase agreement only if the interest income from investment of the proceeds is expected to be greater than the interest expense of the transaction and the proceeds are invested for a period no longer than the term of the agreement. The Portfolio will maintain with the Custodian a separate account with a segregated portfolio of cash, U.S. government securities or other liquid high grade debt obligations in an amount

agreements (including accrued interest). In the event that the buyer of securities under a reverse repurchase agreement files for bankruptcy or becomes insolvent, the buyer or its trustee or receiver may receive an extension of time to determine whether to enforce the Portfolio's repurchase obligation, and the Portfolio's use of proceeds of the agreement may effectively be restricted pending such decision. Reverse repurchase agreements are considered to be borrowings and are subject to the percentage limitations on borrowings. See "Investment Restrictions."

FLOATING RATE OBLIGATIONS. These securities have a coupon rate that changes at least annually and generally more frequently. The coupon rate is set in relation to money market rates. The obligations, issued primarily by banks, other corporations, governments and semi-governmental bodies, may have a maturity in excess of one year. In some cases, the coupon rate may vary with changes in the yield on Treasury bills or notes or with changes in LIBOR (London Interbank Offering Rate). The Adviser considers floating rate obligations to be liquid investments because a number of United States and foreign securities dealers make active markets in these securities.

COVERED OPTIONS. Each Portfolio may write (sell) covered call and put options on any securities in which it may invest. A Portfolio may purchase and write such options on securities that are listed on national domestic securities exchanges (and, for certain Portfolios, foreign securities exchanges) or traded in the over-the-counter market. A call option written by a Portfolio obligates a Portfolio to sell specified securities to the holder of the option at a specified price if the option is exercised at any time before the expiration date. All call options written by a Portfolio are covered, which means that a Portfolio will own the securities subject to the option so long as the option is outstanding. The purpose of writing covered call options is to realize greater income than would be realized on portfolio securities transactions alone. However, in writing covered call options for additional income, a Portfolio may forego the opportunity to profit from an increase in the market price of the underlying security.

A put option written by a Portfolio would obligate a Portfolio to purchase specified securities from the option holder at a specified price if the option is exercised at any time before the expiration date. All put options written by a Portfolio would be covered, which means that the Portfolio would have deposited with its custodian cash, U.S. government securities or other high-grade debt securities (i.e., securities rated in one of the top three categories by Moody's or Standard & Poor's, or, if unrated, deemed by the Adviser or subadviser to be of comparable credit quality) with a value at least equal to the exercise price of the put option. The purpose of writing such options is to generate additional income for a Portfolio. However, in return for the

option premium, a Portfolio accepts the risk that it may be required to purchase the underlying securities at a price in excess of the securities' market value at the time of purchase.

PORTFOLIO STRATEGIES RELATED TO FOREIGN SECURITIES. Each Portfolio may engage in various portfolio strategies to reduce certain risks of their respective investments and/or to attempt to enhance return. Each Portfolio may engage in strategies including the purchase and sale of forward foreign currency exchange contracts, currency and financial index futures contracts (including, in the case of the Global Equities Portfolio, stock index futures) and options thereon, put and call options on currencies and financial indices, and combinations thereof. The Adviser or Subadviser will use such techniques as market conditions warrant. Each Portfolio's ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations and there can be no assurance that any of these strategies will succeed. New financial products and risk management techniques continue to be developed and these Portfolios may use these new investments and techniques to the extent consistent with their investment objective and policies.

In addition to direct investment, the Portfolios which may invest in foreign securities may also invest in American Depositary Receipts ("ADRs") and in other Depositary Receipts, including Global Depositary Receipts ("GDRs"), European Depositary Receipts ("EDRs") and others (which, together with ADRs, GDRs and EDRs, are hereinafter collectively referred to as "Depositary Receipts"), to the extent that such Depositary Receipts become available. ADRs are securities, typically issued by a U.S. financial institution (a "depository"), that evidence ownership interests in a security or a pool of securities issued by a foreign issuer (the "underlying issuer") and deposited with the depository. ADRs include American Depositary Shares and New York Shares and may be "sponsored" or "unsponsored." Sponsored ADRs are established jointly

by a depositary and the underlying issuer, whereas unsponsored ADRs may be established by a depositary without participation by the underlying issuer. GDRs, EDRs and other types of Depositary Receipts are typically issued by foreign depositaries, although they may also be issued by U.S. depositaries, and evidence ownership interests in a security or pool of securities issued by either a foreign or a U.S. corporation. Holders of unsponsored Depositary Receipts generally bear all the costs associated with establishing the unsponsored Depositary Receipt. The depositary of unsponsored Depositary Receipts is under no obligation to distribute shareholder communications received from the underlying issuer or to pass through to the holders of the unsponsored Depositary Receipt voting rights with respect to the deposited securities or pool of securities. Depositary Receipts are not necessarily denominated in the same currency as the underlying securities to which they may be connected. Generally, Depositary Receipts in registered form are designed for use in the U.S.

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securities market and Depositary Receipts in bearer form are designed for use in securities markets outside the United States. A Portfolio may invest in sponsored and unsponsored Depositary Receipts. For purposes of a Portfolio's investment policies, the Portfolio's investments in Depositary Receipts will be deemed to be investments in the underlying securities. The Portfolios also may invest in securities denominated in European Currency Units ("ECUs"). Generally ADRs, in registered form, are dollar denominated securities designed for use in the U.S. securities markets, which represent and may be converted into the underlying foreign security. EDRs, in bearer form, are designed for use in the European securities markets. An "ECU" is a "basket" consisting of specified amounts of currencies of certain of the twelve member states of the European Community. The specific amount of currencies comprising the ECU may be adjusted by the Council of Ministers of the European Community from time to time to reflect changes in relative values of the underlying currencies. In addition, the Portfolios may invest in securities denominated in other currency "baskets." See "Description of Securities and Investment Techniques - Risks and Considerations Applicable to Investment in Securities of Foreign Issuers" in the Prospectus.

The International Diversified Equities Portfolio will also invest in emerging country equity securities. As used with respect to this Portfolio, the term "emerging country" applies to any country which, in the opinion of the Subadviser, is generally considered to be an emerging or developing country by the international financial community, including the International Bank for Reconstruction and Development (more commonly known as the World Bank) and the International Finance Corporation. There are currently over 130 countries which, in the opinion of the Subadviser, are generally considered to be emerging or developing countries by the international financial community, approximately 40 of which currently have stock markets. These countries generally include every nation in the world except the United States, Canada, Japan, Australia, New Zealand and most nations located in Western Europe. Currently, investing in many emerging countries is not feasible or may invoke unacceptable political risks. The Portfolio will focus its investments on those emerging market countries in which it believes the economies are developing strongly and in which the markets are becoming more sophisticated. With respect to the portions of the Portfolio that is invest in emerging country equity securities, the Portfolio initially intends to invest primarily in some or all of the following countries:

<TABLE>

<S>	Argentina	<C>	Indonesia	<C>	Portugal	<C>	Thailand
	Brazil		Mexico		South Africa		Turkey
	India		Philippines		South Korea		

</TABLE>

As markets in other countries develop, the Portfolio expects to expand and further diversify the emerging countries in which it invests. The Portfolio does not intend to invest in any security

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in a country where the currency is not freely convertible to U.S. dollars, unless the Portfolio has obtained the necessary governmental licensing to convert such currency or other appropriately licensed or sanctioned contractual guarantee to protect such investment against loss of that currency's external value, or the Portfolio has a reasonable expectation at the time the investment is made that such governmental licensing or other appropriately licensed or sanctioned guarantee would be obtained or that the currency in which the security is quoted would be freely convertible at the time of any proposed sale of the security by the Portfolio.

An emerging country security is one issued by a company that, in the

opinion of the Subadviser, has one or more of the following characteristics: (i) its principal securities trading market is in an emerging country; (ii) alone or on a consolidated basis it derives 50% or more of its annual revenue from either goods produced, sales made or services performed in emerging countries; or (iii) it is organized under the laws of, and has a principal office in, an emerging country. The Subadviser will base determinations as to eligibility on publicly available information and inquiries made to the companies.

FOREIGN CURRENCY AND FINANCIAL INDEX TRANSACTIONS - FORWARD EXCHANGE AND FUTURES CONTRACTS, OPTIONS AND OPTIONS ON FUTURES CONTRACTS. Each Portfolio may enter into contracts for the purchase or sale for future delivery of foreign currencies ("forward currency exchange contracts"), financial and foreign currency futures contracts or contracts based on financial indices ("futures contracts") and may purchase and write put and call options to buy or sell currencies and to buy or sell futures contracts ("options on futures contracts").

A forward foreign currency contract is an obligation to purchase or sell a currency against another currency at a future date and price as agreed upon by the parties. A "sale" of a foreign currency futures contract means entering into a contract to deliver the foreign currencies called for by the contract at a specified price on a specified date. A "purchase" of a foreign currency futures contract means entering into a contract to acquire the foreign currencies called for by the contract at a specified price on a specified date.

An exchange-traded futures contract relating to foreign currency, or a financial index, is similar to a forward foreign currency exchange contract but has a standardized size and exchange date. A Portfolio may either accept or make delivery of the currency at the maturity of such a contract or, prior to maturity, enter into a closing transaction involving the purchase or sale of an offsetting contract. The purchaser of a futures contract on an index agrees to take or make delivery of an amount of cash equal to the difference between a specified dollar multiple of the value of

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the index on the expiration date of the contract and the price at which the contract was originally struck. No physical delivery of the securities underlying the index is made.

Over-the-counter currency instruments are subject to the risk that the counterparty to such instruments will default on its obligations. Since over-the-counter currency instruments are not guaranteed by an exchange or clearinghouse, a default on the instrument would deprive the Portfolio of unrealized profits, transaction costs or the benefits of a currency hedge or force the Portfolio to cover its purchase or sale commitments, if any, at the current market price. A Portfolio will not enter into such transactions unless the credit quality of the unsecured senior debt or the claims-paying ability of the counterparty is considered to be investment grade by the Adviser or Subadviser.

Each Portfolio may enter into futures contracts in anticipation of, or to protect against, fluctuations in currency exchange rates. A Portfolio might, for example, enter into a futures contract when it wanted to hold securities denominated in a particular currency but anticipated, and wished to be protected against, a decline in that currency against the U.S. dollar. Similarly, it might enter into futures contracts to "lock in" the U.S. dollar price of non-U.S. dollar denominated securities that it anticipated purchasing. Although futures contracts typically will involve the purchase and sale of a foreign currency against the U.S. dollar, a Portfolio also may enter into currency contracts not involving the U.S. dollar.

In connection with these futures transactions, the Trust has filed a notice of eligibility with the Commodity Futures Trading Commission ("CFTC") that exempts the Trust from CFTC registration as a "commodity pool operator" as defined under the Commodity Exchange Act. Pursuant to this notice, each Portfolio will observe certain CFTC guidelines with respect to its futures transactions that, among other things, require the Portfolio to use futures for bona fide "hedging" purposes only (as defined by CFTC rules), and, in the case of futures transactions for non-bona fide hedging purposes, to limit initial margin deposits to no more than 5% of its net assets after taking into account unrealized profits and unrealized losses on any such contracts entered into. As evidence of this hedging intent, each of the Global Bond, High-Yield Bond, Worldwide High Income, Asset Allocation, Venture Value, Global Equities and International Diversified Equities Portfolios expect that on 75% or more of the occasions on which it takes a long futures or option position (involving the purchase of futures contracts), the Portfolio will have purchased, or will be in the process of purchasing, equivalent amounts of related securities in the cash market at the time when the futures or option position is closed out. However, in particular cases, when it is economically advantageous for a Portfolio to do so, a long futures position may be terminated or an option may expire without the corresponding

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purchase of securities or other assets. In addition, subject to the limitation on margin deposits described above, a Portfolio may engage in futures transactions for non-bona fide hedging purposes, provided that the total value of such long futures positions will not exceed the sum of (a) cash or cash equivalents set aside in an identifiable manner for this purpose, (b) cash proceeds on existing investments due within 30 days, and (c) accrued profits on such futures or options positions.

Parties to futures contracts and holders and writers of options on futures can enter into offsetting closing transactions, similar to closing transactions on options, by selling or purchasing, respectively, an instrument identical to the instrument held or written. Positions in futures and options on futures may be closed only on an exchange or board of trade where there appears to be a liquid secondary market. However, there can be no assurance that such a market will exist for a particular contract at a particular time. Secondary markets for options on futures are currently in the development stage, and no Portfolio will trade options on futures on any exchange or board of trade unless, in the judgment of the Adviser or applicable Subadviser, the markets for such options have developed sufficiently that the liquidity risks for such options are not greater than the corresponding risks for futures.

Under certain circumstances, futures exchanges may establish daily limits on the amount that the price of a future or related option can vary from the previous day's settlement price; once that limit is reached, no trades may be made that day at a price beyond the limit. Daily price limits do not limit potential losses because prices could move to the daily limit for several consecutive days with little or no trading, thereby preventing liquidation of unfavorable positions.

If a Portfolio were unable to liquidate a futures or related options position due to the absence of a liquid secondary market or the imposition of price limits, it could incur substantial losses. The Portfolio would continue to be subject to market risk with respect to its position. In addition, except in the case of purchased options, the Portfolio would continue to be required to make daily variation margin payments and might be required to maintain the position being hedged by the future or option or to maintain cash or securities in a segregated account.

Certain characteristics of the futures market might increase the risk that movements in the prices of futures contracts or related options might not correlate perfectly with movements in the prices of the investments being hedged. For example, all participants in the futures and related options markets are subject to daily variation margin calls and might be compelled to liquidate futures or related option positions whose prices are moving unfavorably to avoid being subject to further calls. These

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liquidations could increase price volatility of the instruments and distort the normal price relationship between the futures or options and the investments being hedged. Also, because initial margin deposit requirements in the futures markets are less onerous than margin requirements in the securities markets, there might be increased participation by speculators in the futures markets. This participation also might cause temporary price distortions. In addition, activities of large traders in both the futures and securities markets involving arbitrage, "program trading" and other investment strategies might result in temporary price distortions.

In connection with the purchase of futures contracts, a Portfolio will deposit and maintain in a segregated account with the Trust's custodian an amount of cash, U.S. government securities or other liquid high grade debt securities equal to its obligations under the futures contracts less any amounts maintained in a margin account with the Trust's futures broker.

OPTIONS - Each Portfolio may attempt to accomplish objectives similar to those involved in their use of futures contracts by purchasing or selling put or call options on currencies, currency futures contracts, and financial index futures (including, in the case of the Global Equities Portfolio, stock index futures). A foreign currency put option gives the Portfolio as purchaser the right (but not the obligation) to sell a specified amount of currency at the exercise price until the expiration of the option. A call option gives the Portfolio as purchaser the right (but not the obligation) to purchase a specified amount of currency at the exercise price until its expiration. A Portfolio might purchase a currency put option, for example, to protect itself during the contract period against a decline in the U.S. dollar value of a currency in which it holds or anticipates holding securities. If the currency's value should decline against the U.S. dollar, the loss in currency value should be offset, in whole or in part, by an increase in the value of the put. If the value of the currency instead should rise against the U.S. dollar, any gain to

the Portfolio would be reduced by the premium it had paid for the put option. A currency call option might be purchased, for example, in anticipation of, or to protect against, a rise in the value against the U.S. dollar of a currency in which a Portfolio anticipates purchasing securities.

Currency options may be either listed on an exchange or traded over-the-counter ("OTC options"). Listed options are third-party contracts (i.e., performance of the obligations of the purchaser and seller is guaranteed by the exchange or clearing corporation), and have standardized strike prices and expiration dates. OTC options are two-party contracts with negotiated strike prices and expiration dates. OTC options differ from exchange-traded options in that OTC options are transacted with dealers directly and not through a clearing corporation (which guarantees performance). Consequently, there is a risk of non-performance by the dealer.

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Since no exchange is involved, OTC options are valued on the basis of a quote provided by the dealer. A Portfolio will not purchase an OTC option unless it is believed that daily valuations for such options are readily obtainable. In the case of OTC options, there can be no assurance that a liquid secondary market will exist for any particular option at any specific time.

An option on a securities index is similar to an option on a security except that, rather than the right to take or make delivery of a security at a specified price, an option on an index gives the holder the right to receive, upon exercise of the option, an amount of cash if the closing level of the chosen index is greater than (in the case of a call) or less than (in the case of a put) the exercise price of the option.

Options on futures contracts to be written or purchased by a Portfolio will be traded on U.S. or foreign exchanges or over-the-counter. These investment techniques will be used only to hedge against anticipated future changes in market conditions or exchange rates which otherwise might either adversely affect the value of a Portfolio's securities or adversely affect the prices of securities which a Portfolio intends to purchase at a later date.

CERTAIN RISK FACTORS RELATING TO HIGH-YIELD BONDS. The Corporate Bond, High-Yield Bond, Worldwide High Income, Balanced/Phoenix Investment Counsel and Asset Allocation Portfolios may invest in high-yield bonds. These bonds present certain risks which are discussed below:

Sensitivity to Interest Rate and Economic Changes - High-yield bonds are very sensitive to adverse economic changes and corporate developments. During an economic downturn or substantial period of rising interest rates, highly leveraged issuers may experience financial stress that would adversely affect their ability to service their principal and interest payment obligations, to meet projected business goals, and to obtain additional financing. If the issuer of a bond defaulted on its obligations to pay interest or principal or entered into bankruptcy proceedings, a Portfolio may incur losses or expenses in seeking recovery of amounts owed to it. In addition, periods of economic uncertainty and changes can be expected to result in increased volatility of market prices of high-yield bonds and the Portfolio's net asset value.

Payment Expectations - High-yield bonds may contain redemption or call provisions. If an issuer exercised these provisions in a declining interest rate market, a Portfolio would have to replace the security with a lower yielding security, resulting in a decreased return for investors. Conversely, a high-yield bond's value will

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decrease in a rising interest rate market, as will the value of the Portfolio's assets. If the Portfolio experiences unexpected net redemptions, this may force it to sell high-yield bonds without regard to their investment merits, thereby decreasing the asset base upon which expenses can be spread and possibly reducing the Portfolio's rate of return.

Liquidity and Valuation - There may be little trading in the secondary market for particular bonds, which may affect adversely a Portfolio's ability to value accurately or dispose of such bonds. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the values and liquidity of high-yield bonds, especially in a thin market.

CERTAIN RISK FACTORS AFFECTING UTILITY COMPANIES. The Utility Portfolio may invest in equity and debt securities of utility companies. There are certain risks and considerations affecting utility companies, and the holders of utility company securities, which an investor should take into account when investing in

those securities. Factors which may adversely affect utility companies include: difficulty in financing large construction programs during inflationary periods; technological innovations which may cause existing plants, equipment, or products to become less competitive or obsolete; the impact of natural or man-made disaster (especially on regional utilities); increased costs or reductions in production due to the unavailability of appropriate types of fuels; seasonally or occasionally reduced availability or higher cost of natural gas; and reduced demand due to energy conservation among consumers. These revenues of domestic and foreign utility companies generally reflect the economic growth and developments in the geographic areas in which they do business. Furthermore, utility securities tend to be interest rate sensitive.

In addition, most utility companies in the United States and in foreign countries are subject to government regulation. Generally, the purpose of such regulation is to ensure desirable levels of service and adequate capacity to meet public demand. To this end, prices are often regulated to enable consumers to obtain service at what is perceived to be a fair price, while attempting to provide utility companies with a rate of return sufficient to attract capital investment necessary for continued operation and necessary growth. Recently, utility regulators have permitted utilities to diversify outside of their original geographic regions and their traditional lines of business. While the Subadviser believes that these opportunities will permit certain utility companies to earn more than their traditional regulated rates of return, other companies may be forced to defend their core business and may be less profitable. Of course, there can be no assurance

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that all of the regulatory policies described in this paragraph will continue in the future.

In addition to the effects of regulation described in the previous paragraph, utility companies may also be adversely affected by the following regulatory considerations: (i) the development and implementation of a national energy policy; (ii) the differences between regulatory policies of different jurisdictions (or different regulators which have concurrent jurisdiction); (iii) shifts in regulatory policies; (iv) adequacy of rate increases; and (v) future regulatory legislation.

Foreign utility companies may encounter different risks and opportunities than those located in the United States. Foreign utility companies may be more heavily regulated than their United States counterparts. Many foreign utility companies currently use fuels which cause more pollution than fuels used by United States utilities. In the future, it may be necessary for such foreign utility companies to invest heavily in pollution control equipment or otherwise meet pollution restrictions. Rapid growth in certain foreign economies may encourage the growth of utility industries in those countries.

In addition to the foregoing considerations which affect most utility companies, there are specific considerations which affect specific utility industries:

Electric. The electric utility industry is composed of companies that are engaged in the generation, transmission, and sale of electric energy. Electric utility companies may be affected either favorably or unfavorably, depending upon the circumstances, by the following: fuel costs; financing costs; size of the region in which sales are made; operating costs; environmental and safety regulations; changes in the regulatory environment; and the length of time needed to complete major construction projects.

In the United States, the construction and operation of nuclear power facilities is subject to a high degree of regulatory oversight by the Nuclear Regulatory Commission and state agencies with concurrent jurisdiction. In addition, the design, construction, licensing, and operation of nuclear power facilities are often subject to lengthy delays and unanticipated costs due to changes in regulatory policy, regional political actions, and lawsuits. Furthermore, during rate authorizations, utility regulators may disallow the inclusion in electric rates of the higher operating costs and expenditures resulting from these delays and unanticipated costs, including the costs of a nuclear facility which a utility company may never be able to use.

Telecommunications. The telephone industry is large and highly concentrated. The greatest portion of this segment is

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comprised of companies which distribute telephone services and provide access to the telephone networks. While many telephone companies have diversified into other businesses in recent years, the profitability of telephone utility companies could be adversely affected by increasing competition, technological innovations, and other structural changes in the industry.

Cable television companies are typically local monopolies, subject to scrutiny by both utility regulators and municipal governments. Emerging technologies and legislation encouraging local competition are combining to threaten these monopolies and may slow future growth rates of these companies. The radio telecommunications segment of this industry, including cellular telephone, is in its early developmental phase and is characterized by emerging, rapidly growing companies.

Gas. Gas transmission and distribution companies are undergoing significant changes. In the United States, the Federal Energy Regulatory Commission is reducing its regulation of interstate transmission of gas. While gas utility companies have in the recent past been adversely affected by disruptions in the oil industry, increased concentration, and increased competition, the Subadviser believes that environmental considerations should benefit the gas industry in the future.

Water. Water utility companies purify, distribute, and sell water. This industry is highly fragmented because most of the water supplies are owned by local authorities. Water utility companies are generally mature and are experiencing little or no per capita volume growth. The Subadviser believes that favorable investment opportunities may result if anticipated consolidation and foreign participation in this industry occurs.

CONVENTIONAL MORTGAGE PASS-THROUGH SECURITIES. Conventional mortgage pass-through securities ("Conventional Mortgage Pass-Throughs") represent participation interests in pools of mortgage loans that are issued by trusts formed by originators of the institutional investors in mortgage loans (or represent custodial arrangements administered by such institutions). These originators and institutions include commercial banks, savings and loans associations, credit unions, savings banks, insurance companies, investment banks or special purpose subsidiaries of the foregoing. For federal income tax purposes, such trusts are generally treated as grantor trusts or real estate mortgage conduits ("REMIC") and, in either case, are generally not subject to any significant amount of federal income tax at the entity level.

The mortgage pools underlying Conventional Mortgage Pass-Throughs consist of conventional mortgage loans evidenced by promissory notes secured by first mortgages or first deeds of trust or other similar security instruments creating a first lien on residential or mixed residential and commercial properties.

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Conventional Mortgage Pass-Throughs (whether fixed or adjustable rate) provide for monthly payments that are a "pass-through" of the monthly interest and principal payments (including any prepayments) made by the individual borrowers on the pooled mortgage loans, net of any fees or other amount paid to any guarantor, administrator and/or servicer of the underlying mortgage loans. A trust fund with respect to which a REMIC election has been made may include regular interests in other REMICs which in turn will ultimately evidence interests in mortgage loans.

Conventional mortgage pools generally offer a higher rate of interest than government and government-related pools because of the absence of any direct or indirect government or agency payment guarantees. However, timely payment of interest and principal of mortgage loans in these pools may be supported by various forms of insurance or guarantees, including individual loans, title, pool and hazard insurance and letters of credit. The insurance and guarantees may be issued by private insurers and mortgage poolers. Although the market for such securities is becoming increasingly liquid, mortgage-related securities issued by private organizations may not be readily marketable.

CERTAIN COLLATERALIZED MORTGAGE OBLIGATIONS. Principal and interest on the underlying mortgage assets may be allocated among the several classes of Collateralized Mortgage Obligations ("CMOs") in various ways. In certain structures (known as "sequential pay" CMOs), payments of principal, including any principal prepayments, on the mortgage assets generally are applied to the classes of CMOs in the order of their respective final distribution dates. Thus, no payment of principal will be made on any class of sequential pay CMOs until all other classes having an earlier final distribution date have been paid in full.

Additional structures of CMOs include, among others, "parallel pay" CMOs. Parallel pay CMOs are those which are structured to apply principal payments and prepayments of the mortgage assets to two or more classes concurrently on a proportionate or disproportionate basis. These simultaneous payments are taken into account in calculating the final distribution date of each class.

A wide variety of CMOs may be issued in the parallel pay or sequential pay structures. These securities include accrual certificates (also known as "Z-Bonds"), which only accrue interest at a specified rate until all other certificates having an earlier final distribution date have been retired and are converted thereafter to an interest-paying security, and planned amortization

class ("PAC") certificates, which are parallel pay CMOs which generally require that specified amounts of principal be applied on each payment date to one or more classes of CMOs (the "PAC Certificates"), even though all other principal payments and prepayments of the mortgage assets are then required to be applied to one or more other classes of the certificates. The scheduled

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principal payments for the PAC Certificates generally have the highest priority on each payment date after interest due has been paid to all classes entitled to receive interest currently. Shortfalls, if any, are added to the amount payable on the next payment date. The PAC Certificate payment schedule is taken into account in calculating the final distribution date of each class of PAC. In order to create PAC tranches, one or more tranches generally must be created that absorb most of the volatility in the underlying mortgage assets. These tranches tend to have market prices and yields that are much more volatile than the PAC classes.

WARRANTS. The Corporate Bond, SunAmerica Balanced, Aggressive Growth, Federated Value and Utility Portfolios may invest in warrants which give the holder of the warrant a right to purchase a given number of shares of a particular issue at a specified price until expiration. Such investments can generally provide a greater potential for profit or loss than investments of equivalent amounts in the underlying common stock. The prices of warrants do not necessarily move with the prices of the underlying securities. If the holder does not sell the warrant, it risks the loss of its entire investment if the market price of the underlying stock does not, before the expiration date, exceed the exercise price of the warrant plus the cost thereof. Investment in warrants is a speculative activity. Warrants pay no dividends and confer no rights (other than the right to purchase the underlying stock) with respect to the assets of the issuer. Although certain of the Portfolios may not invest directly in warrants, such Portfolios may invest in securities that are acquired as part of a unit consisting of a combination of fixed-income and equity securities or securities to which warrants are attached.

DESCRIPTION OF COMMERCIAL PAPER AND BOND RATINGS

COMMERCIAL PAPER RATINGS. Moody's employs the designations "P-1," "P-2" and "P-3" to indicate commercial paper having the highest capacity for timely repayment. Issuers rated P-1 have a superior capacity for repayment of short-term promissory obligations. P-1 repayment capacity will normally be evidenced by the following characteristics: leading market positions in well-established industries; high rates of return on funds employed; conservative capitalization structures with moderate reliance on debt and ample asset protection; broad margins in earnings coverage of fixed financial charges and high internal cash generation; and well-established access to a range of financial markets and assured sources of alternate liquidity. Issues rated P-2 have a strong capacity for repayment of short-term promissory obligations. This will normally be evidenced by many of the characteristics cited above, but to a lesser degree. Earnings trends and coverage ratios, while sound, will be more subject to variation. Capitalization characteristics, while still appropriate, may be

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more affected by external conditions. Ample alternative liquidity is maintained.

Standard & Poor's ratings of commercial paper are graded into four categories ranging from A for the highest quality obligations to D for the lowest. A - Issues assigned its highest rating are regarded as having the greatest capacity for timely payment. Issues in this category are delineated with numbers 1, 2, and 3 to indicate the relative degree of safety. A-1 This designation indicates that the degree of safety regarding timely payment is either overwhelming or very strong. Those issues determined to possess overwhelming safety characteristics will be denoted with a plus (+) sign designation. A-2 - Capacity for timely payments on issues with this designation is strong. However, the relative degree of safety is not as high as for issues designated A-1.

Duff & Phelps Rating Co. ("Duff & Phelps") commercial paper ratings are consistent with the short-term rating criteria utilized by money market participants. Duff & Phelps commercial paper ratings refine the traditional 1 category. The majority of commercial issuers carry the higher short-term rating yet significant quality differences within that tier do exist. As a consequence, Duff & Phelps has incorporated gradations of 1+ and 1- to assist investors in recognizing those differences.

Duff 1+ - Highest certainty of time repayment. Short-term liquidity, including internal operating factors and/or access to alternative sources of

funds, is outstanding, and safety is just below risk-free U.S. Treasury short-term obligations. Duff 1 - Very high certainty of timely payment. Liquidity factors are excellent and supported by good fundamental protection factors. Risk factors are minor. Duff 1- - High certainty of timely payment. Liquidity factors are strong and supported by good fundamental protection factors. Risk factors are very small. Duff 2 - Good certainty of timely payment. Liquidity factors and company fundamentals are sound. Although ongoing funding needs may enlarge total financing requirements, access to capital markets is good. Risk factors are small. Duff 3 Satisfactory liquidity and other protection factors, qualify issue as investment grade. Risk factors are larger and subject to more variation. Nevertheless, timely payment is expected. Duff 4 - Speculative investment characteristics. Liquidity is not sufficient to insure against disruption in debt service. Operating factors and market access may be subject to a high degree of variation. Duff 5 - Default.

The short-term ratings of Fitch Investor Services, Inc. ("Fitch") apply to debt obligations that are payable on demand or have original maturities of generally up to three years, including commercial paper, certificates of deposit, medium-term notes, and municipal and investment notes. The short-term rating places greater emphasis than a long-term rating on the existence of

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liquidity necessary to meet the issuer's obligations in a timely manner. Fitch short-term ratings are as follows: F-1+ Exceptionally Strong Credit Quality - Issues assigned this rating are regarded as having the strongest degree of assurance for timely payment. F-1 Very Strong Credit Quality - Issues assigned this rating reflect an assurance of timely payment only slightly less in degree than issues rated F-1+. F-2 Good Credit Quality - Issues assigned this rating have a satisfactory degree of assurance for timely payment, but the margin of safety is not as great as for issues assigned F-1+ and F-1 ratings. F-3 Fair Credit Quality - Issues assigned this rating have characteristics suggesting that the degree of assurance for timely payment is adequate, however, near-term adverse changes could cause these securities to be rated below investment grade. F-5 Weak Credit Quality - Issues assigned this rating have characteristics suggesting a minimal degree of assurance for timely payment and are vulnerable to near-term adverse changes in financial and economic conditions. D Default - Issues assigned this rating are in actual or imminent payment default. LOC - The symbol LOC indicates that the rating is based on a letter of credit issued by a commercial bank.

Thomson BankWatch, Inc. ("BankWatch") short-term ratings apply only to unsecured instruments that have a maturity of one year or less. These short-term ratings specifically assess the likelihood of an untimely payment of principal and interest. TBW-1 is the highest category, which indicates a very high degree of likelihood that principal and interest will be paid on a timely basis. TBW-2 is the second highest category and, while the degree of safety regarding timely repayment of principal and interest is strong, the relative degree of safety is not as high as for issues rated TBW-1.

CORPORATE DEBT SECURITIES. Moody's rates the long-term debt securities issued by various entities from "Aaa" to "C." Aaa - Best quality. These securities carry the smallest degree of investment risk and are generally referred to as "gilt edge." Interest payments are protected by a larger, or by an exceptionally stable margin and principal is secure. While the various protective elements are likely to change, such changes as can be visualized are more unlikely to impair the fundamentally strong position of these issues. Aa - High quality by all standards. They are rated lower than the best bond because margins of protection may not be as large as in Aaa securities, fluctuation of protective elements may be of greater amplitude, or there may be other elements present that make the long-term risks appear somewhat greater. A - Upper medium grade obligations. These bonds possess many favorable investment attributes. Factors giving security to principal and interest are considered adequate, but elements may be present that suggest a susceptibility to impairment sometime in the future. Baa - Medium grade obligations. Interest payments and principal security appear adequate for the present but certain protective elements may be lacking or may be characteristically unreliable over any great length of time. Such

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bonds lack outstanding investment characteristics and, in fact, have speculative characteristics as well. Ba - Have speculative elements; future cannot be considered as well assured. The protection of interest and principal payments may be very moderate and thereby not well safeguarded during both good and bad times over the future. Bonds in this class are characterized by uncertainty of position. B - Generally lack characteristics of the desirable investment assurance of interest and principal payments or of maintenance of other terms of the contract over any long period of time may be small. Caa - Of poor standing. Issues may be in default or there may be present elements of danger with respect to principal or interest. Ca - Speculative in a high degree; often in default or

have other marked shortcomings. C - Lowest rated class of bonds; can be regarded as having extremely poor prospects of ever attaining any real investment standings.

Standard & Poor's rates the long-term securities debt of various entities in categories ranging from "AAA" to "D" according to quality. AAA - Highest rating. Capacity to pay interest and repay principal is extremely strong. AA - High grade. Very strong capacity to pay interest and repay principal. Generally, these bonds differ from AAA issues only in a small degree. A - Have a strong capacity to pay interest and repay principal, although they are somewhat more susceptible to the adverse effects of change in circumstances and economic conditions than debt in higher rated categories. BBB - Regarded as having adequate capacity to pay interest and repay principal. These bonds normally exhibit adequate protection parameters, but adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity to pay interest and repay principal than for debt in higher rated categories. BB, B, CCC, CC, C - Regarded, on balance, as predominately speculative with respect to capacity to pay interest and repay principal in accordance with the terms of the obligation. BB indicated the lowest degree of speculation and C the highest degree of speculative. While this debt will likely have some quality and protective characteristics, these are outweighed by large uncertainties or major risk exposures to adverse conditions. Cl - Reserved for income bonds on which no interest is being paid. D - In default and payment of interest and/or repayment of principal is in arrears.

Fitch rates the long-term debt securities issued by various entities in categories "AAA" to "D" according to quality. AAA is considered to be investment grade and of the highest credit quality. The ability to pay interest and repay principal is exceptionally strong. AA is considered to be investment grade and of very high credit quality. The ability to pay interest and repay principal is very strong, although not quite as strong as AAA issues. A is considered to be investment grade and of high credit quality. The ability to pay interest and repay principal is strong, but these issues may be more vulnerable to adverse changes in economic conditions and circumstances than higher rated issues. BBB is considered to be investment grade and of satisfactory credit quality. The ability to pay interest and repay principal is adequate. These issues are more likely to be affected by adverse changes

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in economic conditions and circumstances and, therefore, impair timely payment. The likelihood that the ratings of these issues will fall below investment grade is higher than for issues with higher ratings. BB is considered speculative. The ability to pay interest and repay principal may be affected over time by adverse economic changes. B is considered highly speculative. The probability of continued timely payment of principal and interest reflects the obligor's limited margin of safety and the need for reasonable business and economic activity throughout the life of the issue. CCC issues are considered to have certain identifiable characteristics which may lead to default. The ability to meet obligations requires an advantageous business and economic environment. CC issues are minimally protected and default in payment of interest and/or principal seems probable over time. Issues rated C are in imminent default in payment of interest or principal. DDD, DD, and D issues are in default on interest and/or principal payments and are extremely speculative. Plus(+) and minus(-) signs are used with a rating symbol to indicate the relative position within the rating category.

Duff & Phelps rates long-term debt specifically to credit quality, i.e., the likelihood of timely payment for principal and interest. AAA is considered the highest quality. AA is considered high quality. A is regarded as good quality. BBB is considered to be investment grade and of satisfactory credit quality. BB and B are considered to be non-investment grade and CCC is regarded as speculative. Ratings in the long-term debt categories may include a plus(+) or minus(-) designation which indicates where within the respective category the issue is placed.

BankWatch rates the long-term debt securities issued by various entities either AAA or AA. AAA is the highest category, which indicates the ability to repay principal and interest on a timely basis is very high. AA is the second highest category, which indicates a superior ability to repay principal and interest on a timely basis with limited incremental risk versus issues rated in the highest category. Ratings in the long-term debt categories may include a plus (+) or minus (-) designation which indicates where within the respective category the issue is placed.

INVESTMENT RESTRICTIONS

The Trust has adopted certain investment restrictions for each Portfolio that cannot be changed without approval by a majority of its outstanding voting securities. Such majority is defined as the vote of the lesser of (i) 67% or more of the outstanding shares of the Portfolios present at a meeting, if the holders of more than

50% of the outstanding shares are present in person or by proxy or (ii) more than 50% of the outstanding shares of the Portfolios.

INVESTMENT RESTRICTIONS OF THE CASH MANAGEMENT PORTFOLIO

The Cash Management Portfolio has adopted the following restrictions that are fundamental policies. These fundamental policies, as well as the Cash Management Portfolio's investment objective, cannot be changed without approval by a majority of its outstanding voting securities. All percentage limitations expressed in the following investment restrictions are measured immediately after the relevant transaction is made. The Cash Management Portfolio may not:

1. Invest more than 5% of the value of its total assets in the securities of any one issuer, provided that this limitation shall apply only to 75% of the value of the Portfolio's total assets, and, provided further, that the limitation shall not apply to obligations of the government of the U.S. or of any corporation organized as an instrumentality of the U.S. under a general act of Congress.

2. As to 75% of its total assets, purchase more than 10% of the outstanding voting class of securities of an issuer.

3. Invest more than 25% of the Portfolio's total assets in the securities of issuers in the same industry. Obligations of the U.S. Government, its agencies and instrumentalities, are not subject to this 25% limitation on industry concentration. In addition, the Portfolio may, if deemed advisable, invest more than 25% of its assets in the obligations of domestic commercial banks.

4. Enter into any repurchase agreement maturing in more than seven days or invest in any other illiquid security if, as a result, more than 10% of the Portfolio's total assets would be so invested.

5. Make loans to others except for the purchase of the debt securities listed above under its Investment Policies. The Portfolio may, however, enter into repurchase agreements.

6. Borrow money, except from banks for temporary purposes, and then in an amount not in excess of 5% of the value of the Portfolio's total assets. Moreover, in the event that the asset coverage for such borrowings falls below 300%, the Portfolio will reduce within three days the amount of its borrowings in order to provide for 300% asset coverage.

7. Pledge or hypothecate its assets.

8. Sell securities short except to the extent that the Portfolio contemporaneously owns or has the right to acquire at no additional cost securities identical to those sold short.

9. Invest in puts, calls, straddles, spreads or any combination thereof.

10. Purchase or sell securities of other investment companies (except in connection with a merger, consolidation, acquisition or reorganization), real estate or commodities.

11. Act as underwriter of securities issued by others, engage in distribution of securities for others, or make investments in other companies for the purpose of exercising control or management.

Notwithstanding investment restriction Number 1 above, in order to comply with Rule 2a-7 under the 1940 Act, the Cash Management Portfolio has adopted a more restrictive policy (which may be changed by the trustees without shareholder approval) of investing no more than 5% of its assets (measured at the time of purchase) in the securities of any one issuer (other than the U.S. Government); provided however, that the Cash Management Portfolio may invest, as to 25% of its assets, more than 5% of its assets in certain high quality securities (as defined in the Rule) of a single issuer for a period of up to three business days. The purchase by the Cash Management Portfolio of securities that have "put" or "stand-by" commitment features are not considered "puts" for purposes of investment restriction Number 9 above.

INVESTMENT RESTRICTIONS OF THE CORPORATE BOND PORTFOLIO,
GLOBAL BOND PORTFOLIO, HIGH-YIELD BOND PORTFOLIO, WORLDWIDE HIGH INCOME
PORTFOLIO, BALANCED/PHOENIX INVESTMENT COUNSEL PORTFOLIO, SUNAMERICA BALANCED

PORTFOLIO, ASSET ALLOCATION PORTFOLIO, GROWTH-INCOME PORTFOLIO, AGGRESSIVE GROWTH PORTFOLIO, ALLIANCE GROWTH PORTFOLIO, GROWTH/PHOENIX INVESTMENT COUNSEL PORTFOLIO, PROVIDENT GROWTH PORTFOLIO, FEDERATED VALUE PORTFOLIO, VENTURE VALUE PORTFOLIO, UTILITY PORTFOLIO, GLOBAL EQUITIES PORTFOLIO AND INTERNATIONAL DIVERSIFIED EQUITIES PORTFOLIO

The Corporate Bond Portfolio, Global Bond Portfolio, High-Yield Bond Portfolio, Worldwide High Income Portfolio, Balanced/Phoenix Investment Counsel Portfolio, SunAmerica Balanced Portfolio, Asset Allocation Portfolio, Growth-Income Portfolio, Aggressive Growth Portfolio, Alliance Growth Portfolio, Growth/Phoenix Investment Counsel Portfolio, Provident Growth Portfolio, Federated Value Portfolio, Venture Value Portfolio, Utility Portfolio, Global Equities Portfolio and International Diversified Equities Portfolio have each adopted the following investment restrictions that are fundamental policies. These fundamental policies cannot be changed without the approval of the holders of a majority of the outstanding voting securities of the

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respective Portfolio. All percentage limitations expressed in the following investment restrictions are measured immediately after the relevant transaction is made. These Portfolios may not:

1. Other than the Global Bond, Worldwide High Income and International Diversified Equities Portfolios, invest more than 5% of the value of the total assets of a Portfolio in the securities of any one issuer, provided that this limitation shall apply only to 75% of the value of the Portfolio's total assets and, provided further, that the limitation shall not apply to obligations issued or guaranteed by the government of the United States or of any of its agencies or instrumentalities.

2. As to 75% of its total assets, purchase more than 10% of any class of the outstanding voting securities of an issuer. This restriction does not apply to the Global Bond, International Diversified Equities and Worldwide High Income Portfolios.

3. Invest more than 25% of the Portfolio's total assets in the securities of issuers in the same industry, except that the Utility Portfolio will invest at least 25% of its total assets in the securities of utility companies. Obligations of the U.S. Government, its agencies and instrumentalities are not subject to this 25% limitation on industry concentration. The Portfolio may, if deemed advisable, invest more than 25% of its assets in the obligations of domestic commercial banks.

4. Invest in real estate (including limited partnership interests but excluding securities of companies, such as real estate investment trusts, which deal in real estate or interests therein); provided that a Portfolio may hold or sell real estate acquired as a result of the ownership of securities.

5. Purchase commodities or commodity contracts; except that any Portfolio may engage in transactions in put and call options on securities, indices and currencies, forward and futures contracts on securities, indices and currencies, put and call options on such futures contracts, forward commitment transactions, forward foreign currency exchange contracts, interest-rate, mortgage and currency swaps and interest-rate floors and caps.

6. Invest in companies for the purpose of exercising control or management.

7. Make loans to others except for (a) the purchase of debt securities; (b) entering into repurchase agreements; and (c) with respect to the Corporate Bond, Global Bond, High-Yield Bond, Worldwide High Income, Balanced/Phoenix Investment Counsel, SunAmerica Balanced, Asset Allocation, Growth-Income, Aggressive Growth, Federated Value, Venture Value, Utility, Global Equities and International Diversified Equities Portfolios, the lending of its portfolio securities.

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8. Borrow money, except from banks for temporary purposes, and then in an amount not in excess of one-third of the value of a Portfolio's total assets. Moreover, in the event that the asset coverage for such borrowings falls below 300%, the Portfolio will reduce, within three days, the amount of its borrowings in order to provide for 300% asset coverage. A Portfolio, other than the Worldwide High Income and Aggressive Growth Portfolios, will not purchase additional securities while the value of their borrowings exceeds 5% of its total assets. Notwithstanding the foregoing, the Worldwide High Income and Aggressive Growth Portfolios may borrow for investment purposes.

9. Purchase securities on margin.

10. Pledge, mortgage or hypothecate its assets, except to the extent necessary to secure permitted borrowings and, to the extent related to the segregation of assets in connection with the writing of covered put and call options and the purchase of securities or currencies on a forward commitment or delayed-delivery basis and collateral and initial or variation margin arrangements with respect to forward contracts, options, futures contracts and options on futures contracts. In addition, the Corporate Bond, High-Yield Bond, Worldwide High Income, SunAmerica Balanced, Aggressive Growth, Federated Value and Utility Portfolios may pledge units in reverse repurchase agreements.

11. Sell securities short except to the extent that a Portfolio contemporaneously owns, or has the right to acquire at no additional cost, securities identical to those sold short. This restriction does not preclude the segregation of assets by the Worldwide High Income and Aggressive Growth Portfolios in connection with short sales of securities that it does not contemporaneously own or have the right to acquire without additional cost.

12. Purchase or sell securities of other investment companies (except in connection with a merger, consolidation, acquisition or reorganization); provided, however, that (a) the Global Equities Portfolio may purchase securities of a closed-end investment company, (b) to the extent permitted by applicable law and approved by the Trustees, the Asset Allocation and Global Bond Portfolios may invest uninvested cash balances in any money market fund for which their respective Subadvisers or any affiliate thereof acts as investment adviser, and (c) the Worldwide High Income, Balanced/Phoenix Investment Counsel, SunAmerica Balanced, Federated Value, Venture Value, Utility, International Diversified Equities and Aggressive Growth Portfolios may purchase securities of other investment companies; provided, however, that in each case (i) a Portfolio owns no more than 3% of the total outstanding voting stock of any investment company, (ii) no more than 5% of the value of a Portfolio's total assets are invested in securities of any

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investment company, and (iii) no more than 10% of such value is invested in investment companies in the aggregate.

13. Engage in underwriting of securities issued by others, except to the extent it may be deemed to be acting as an underwriter in the purchase and resale of portfolio securities.

In addition to the foregoing, the Corporate Bond, Global Bond, High-Yield Bond, Worldwide High Income, Balanced/Phoenix Investment Counsel, SunAmerica Balanced, Asset Allocation, Growth-Income, Aggressive Growth, Alliance Growth, Growth/Phoenix Investment Counsel, Provident Growth, Federated Value, Venture Value, Utility, Global Equities and International Diversified Equities Portfolios have each adopted a non-fundamental policy (which may be changed by the Trustees without shareholder approval) of not entering into any repurchase agreement maturing in more than seven days or investing in any other illiquid security if, as a result, more than 15% of a Portfolio's total assets would be so invested.

TRUST OFFICERS AND TRUSTEES

The Trustees and executive officers of the Trust, their ages and principal occupations for the past five years are set forth below. Each Trustee also serves as a trustee of the Anchor Pathway Fund. Unless otherwise noted, the address of each executive officer and trustee is 1 SunAmerica Center, Century City, Los Angeles, California 90067-6022.

<TABLE>
<CAPTION>

Name, Age and Position(s) Held with the Trust	Principal Occupation(s) During Past Five Years
----- <S>	<C>
RICHARDS D. BARGER, 67, Trustee	Senior Partner, Law Firm of Barger & Wolen; former Director, Anchor National Life Insurance Company ("Anchor National") (from 1980 to 1986).
FRANK L. ELLSWORTH, 52, Trustee	President, the Independent Colleges of Southern California (1991-present); President and Professor of Political Studies, Pitzer College (1979-1991).
NORMAN J. METCALFE, 53, Trustee*	Vice Chairman and Chief Financial Officer, The Irvine Company (March 1993 to Present); Executive Vice

President (1986-1992) and Director (1984-1993), SunAmerica Inc.; formerly, President, SunAmerica Investments, Inc. (1988-1992); and Executive Vice President and Director, Anchor National (1986-1992).

</TABLE>

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<TABLE>

<p><S> JAMES K. HUNT, 44, Trustee, Chairman and President(*)</p>	<p><C> Executive Vice President, SunAmerica Investments, Inc. (1993 to present); President, SunAmerica Corporate Finance (since January 1994); Senior Vice President, SunAmerica Investments, Inc. (1990-1993).</p>
<p>SCOTT L. ROBINSON, 49, Senior Vice President, Treasurer and Controller</p>	<p>Senior Vice President and Controller, SunAmerica Inc. (since 1991); Senior Vice President of Anchor National (since 1988); Vice President and Controller, SunAmerica Inc. (1986-1991), (joined SunAmerica Inc. in 1978).</p>
<p>SUSAN L. HARRIS, 38, Vice President, Counsel and Secretary</p>	<p>Senior Vice President (since November 1995), Secretary (since 1989) and General Counsel - Corporate Affairs (since December 1994), SunAmerica Inc.; Senior Vice President and Secretary, Anchor National (since 1990); Joined SunAmerica Inc. in 1985.</p>
<p>PETER C. SUTTON, 31 Vice President</p>	<p>Vice President, SunAmerica Asset Management Corp. (since September 1994); Treasurer, SunAmerica Funds (since February, 1996); Controller, SunAmerica Mutual Funds (1993-1996); Assistant Controller, SunAmerica Mutual Funds (1990-1993).</p>

</TABLE>

* A trustee who may be deemed to be an "interested person" of the Trust as that term is defined in the 1940 Act.

The Trust pays no salaries or compensation to any of its officers, all of whom are officers or employees of Anchor National Life Insurance Company or its affiliates. An annual fee of \$7,000, plus \$500 for each meeting attended, and expenses are paid to each Trustee who is not an officer or employee of Anchor National Life Insurance Company or its affiliates for attendance at meetings of the Board of Trustees. All other Trustees receive no remuneration from the Trust.

The following table sets forth information summarizing the compensation of each of the Trustees for his services as Trustee for the fiscal year ended November 30, 1995.

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COMPENSATION TABLE

<TABLE>
<CAPTION>

Trustee	Aggregate Compensation from Registrant	Pension or Retirement Benefits Accrued as Part of Fund Expenses	Total Compensation from Registrant and Fund Complex Paid to Trustees(*)
<S> Richards D. Barger	<C> \$7,000	<C> -	<C> \$20,000
Frank L. Ellsworth	\$7,000	-	\$20,000
Norman J. Metcalfe	\$7,000	-	\$20,000

</TABLE>

* Information is as of November 30, 1995 for the two Funds in the complex which pay fees to these directors/trustees (the Trust and Anchor Pathway Fund).

INVESTMENT ADVISORY AND MANAGEMENT AGREEMENT

The Trust, on behalf of each Portfolio, entered into an Investment Advisory and Management Agreement with SunAmerica Asset Management Corp. to handle the management of the Trust and its day to day affairs.

The Investment Advisory and Management Agreement (except with respect to the SunAmerica Balanced, Aggressive Growth, Federated Value and Utility Portfolios) continues in effect from year to year, in accordance with its terms, unless terminated, and may be renewed from year to year as to each Portfolio for so long as such renewal is specifically approved at least annually by (i) the Board of Trustees, or by the vote of a majority (as defined in the 1940 Act) of the outstanding voting securities of each relevant Portfolio, and (ii) the vote of a majority of Trustees who are not parties to the Agreement or interested persons (as defined in the 1940 Act) of any such party, cast in person, at a meeting called for the purpose of voting on such approval. With respect to the SunAmerica Balanced, Aggressive Growth, Federated Value and Utility Portfolios, the Agreement will continue in effect until September 16, 1997, unless terminated, and may be renewed from year to year thereafter in the manner set forth above. The Agreement also provides that it may be terminated by either party without penalty upon 60 days' written notice to the other party. The Agreement provides for automatic termination upon assignment.

The Investment Advisory and Management Agreement provides that the Adviser shall act as investment adviser to the Trust, manage the Trust's investments, administer its business affairs, furnish

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offices, necessary facilities and equipment, provide clerical, bookkeeping and administrative services, and permit any of the Adviser's officers or employees to serve without compensation as Trustees or officers of the Trust if duly elected to such positions. Under the Agreement, the Trust agrees to assume and pay certain charges and expenses of its operations, including: direct charges relating to the purchase and sale of portfolio securities, interest charges, fees and expenses of independent legal counsel and independent accountants, cost of stock certificates and any other expenses (including clerical expenses) of issue, sale, repurchase or redemption of shares, expenses of registering and qualifying shares for sale, expenses of printing and distributing reports, notices and proxy materials to shareholders, expenses of data processing and related services, shareholder recordkeeping and shareholder account service, expenses of printing and distributing prospectuses and statements of additional information, expenses of annual and special shareholders' meetings, fees and disbursements of transfer agents and custodians, expenses of disbursing dividends and distributions, fees and expenses of Trustees who are not employees of the Adviser or its affiliates, membership dues in the Investment Company Institute or any similar organization, all taxes and fees to Federal, state or other governmental agencies, insurance premiums and extraordinary expenses such as litigation expenses.

Under the terms of the Advisory Agreement, the Adviser is not liable to the Trust, or to any other person, for any act or omission by it or for any losses sustained by the Trust or its shareholders, except in the case of willful misfeasance, bad faith, gross negligence or reckless disregard of duty.

Each Portfolio pays its actual expenses for custodian services and a portion of the Custodian's costs determined by the ratio of portfolio assets to the total assets of the Trust, brokerage commissions or transaction costs, and registration fees. Subject to supervision of the Board of Trustees, fees for independent accountants, legal counsel, costs of reports of notices to shareholders will be allocated based on the relative net assets of each Portfolio. With respect to audit or legal fees clearly attributable to one Portfolio, they will be assessed, subject to review by the Board of Trustees, against that Portfolio.

As compensation for its services, the Adviser receives from the Trust a fee, accrued daily and payable monthly, based on the net assets of each Portfolio. The following table sets forth the total advisory fees received by the Adviser from each Portfolio pursuant to the Investment Advisory and Management Agreement for the fiscal years ended November 30, 1995, 1994 and 1993.

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ADVISORY FEES

<TABLE>
<CAPTION>

Portfolio	1995	1994	1993*
<S>	<C>	<C>	<C>
Cash Management	\$ 438,400	\$324,890	\$ 63,788
Corporate Bond (formerly, Fixed Income)	\$ 144,546	\$117,895	\$ 17,489
Global Bond	\$ 365,313	\$291,574	\$ 41,215
High-Yield Bond	\$ 478,203	\$390,246	\$111,701
Worldwide High Income	\$ 143,765	\$ 9,545**	n/a
Balanced/Phoenix Investment Counsel	\$ 92,499	\$ 745**	n/a
Asset Allocation	\$1,000,248	\$547,474	\$ 53,709
Growth-Income	\$ 794,078	\$475,666	\$108,293
Alliance Growth	\$ 635,979	\$287,322	\$ 53,308
Growth/Phoenix Investment Counsel	\$ 835,634	\$642,732	\$164,746
Provident Growth	\$ 785,809	\$532,538	\$142,566
Venture Value	\$ 504,014	\$ 1,592**	n/a
Global Equities	\$1,185,831	\$884,882	\$102,011
International Diversified Equities	\$ 283,908	\$ 10,202**	n/a

</TABLE>

* For the period 2/9/93 (commencement of operations) through 11/30/93

** For the period 10/28/94 (commencement of operations) through 11/30/94

PERSONAL TRADING. The Trust and the Adviser have adopted a written Code of Ethics (the "Code") which prescribes general rules of conduct and sets forth guidelines with respect to personal securities trading by "Access Persons" thereof. An Access Person as defined in the Code is an individual who is a trustee, director, officer, general partner or advisory person of the Trust or the Adviser. The guidelines on personal securities trading include: (i) securities being considered for purchase or sale, or purchased or sold, by any Investment Company advised by the Adviser, (ii) Initial Public Offerings, (iii) private placements, (iv) blackout periods, (v) short-term trading profits, (vi) gifts, and (vii) services as a director. These guidelines are substantially similar to those contained in the Report of the Advisory Group on Personal Investing issued by the Investment Company Institute's Advisory Panel. The Adviser reports to the Board of Trustees on a quarterly

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basis, as to whether there were any violations of the Code by Access Persons of the Trust or any Subadviser during the quarter.

The Subadvisers have adopted a written Code of Ethics, the provisions of which are materially similar to those in the Code, and have undertaken to comply with the provisions of the Code to the extent such provisions are more restrictive. Further, the Subadvisers report to the Adviser on a quarterly basis, as to whether there were any Code of Ethics violations by employees thereof who may be deemed Access Persons of the Trust. In turn, the Adviser reports to the Board of Trustees as to whether there were any violations of the Code by Access Persons of the Trust or any Subadviser.

SUBADVISORY AGREEMENTS

Alliance Capital Management L.P. ("Alliance"), Goldman Sachs Asset Management ("GSAM"), a separate division of Goldman, Sachs & Co., Goldman Sachs Asset Management International, ("GSAM-International"), an affiliate of Goldman, Sachs & Co., Morgan Stanley Asset Management Inc., Phoenix Investment Counsel,

Inc., Provident Investment Counsel, Inc., Davis Selected Advisers, L.P. and Federated Investment Counseling act as Subadvisers to certain of the Trust's Portfolios pursuant to various Subadvisory Agreements with SAAMCo. Under the Subadvisory Agreements, the Subadvisers manage the investment and reinvestment of the assets of the respective Portfolios for which they are responsible. Each of the Subadvisers is independent of SAAMCo and discharges its responsibilities subject to the policies of the Trustees and the oversight and supervision of SAAMCo, which pays the Subadvisers' fees.

The Adviser pays each Subadviser a monthly fee with respect to each Portfolio for which the Subadviser performs services, computed on average daily net assets, at the following annual rates:

<TABLE>
<CAPTION>

Subadviser	Portfolio	Fee
<S>	<C>	<C>
Alliance	Alliance Growth and Growth-Income Portfolios	.35% on the first \$50 million .30% on the next \$100 million .25% on the next \$150 million .20% on the next \$200 million .15% thereafter
	Global Equities Portfolio	.50% on the first \$50 million .40% on the next \$100 million .30% on the next \$150 million .25% thereafter

</TABLE>

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<TABLE>

<S>	<C>	<C>
Davis Selected Advisers, L.P.	Venture Value Portfolio	.45% on the first \$100 million .40% on the next \$400 million .35% thereafter
Federated Investment Counseling	Corporate Bond Portfolio	.30% on the first \$25 million .25% on the next \$25 million .20% on the next \$100 million .15% thereafter
	Federated Value and Utility Portfolios	.55% on the first \$20 million .35% on the next \$30 million .25% on the next \$100 million .20% on the next \$350 million .15% thereafter
GSAM	Asset Allocation Portfolio	.40% on the first \$50 million .30% on the next \$100 million .25% on the next \$100 million .20% thereafter
GSAM-International	Global Bond Portfolio	.40% on the first \$50 million .30% on the next \$100 million .25% on the next \$100 million .20% thereafter
Morgan Stanley Asset Management Inc.	International Diversified Equities and Worldwide High Income Portfolios	.65% on the first \$350 million .60% thereafter
Phoenix Investment Counsel, Inc.	Growth/Phoenix Investment Counsel and Balanced/Phoenix Investment Counsel Portfolios	.35% on the first \$50 million .30% on the next \$100 million .25% on the next \$150 million .20% on the next \$200 million .15% thereafter
Provident Investment Counsel, Inc.	Provident Growth Portfolio	.50% on the first \$50 million .45% on the next \$100 million .35% on the next \$100 million .30% on the next \$100 million .25% thereafter

</TABLE>

The following table sets forth the fees paid to the Subadvisers for the fiscal years ended November 30, 1995, 1994 and 1993.

SUBADVISORY FEES

<TABLE>
<CAPTION>

Subadviser	Portfolio	1995	1994	1993
<S>	<C>	<C>	<C>	<C>
Alliance	Alliance Growth	\$306,832	\$143,523	\$26,654***
	Growth-Income	\$379,671	\$232,937	\$52,638**
	Global Equities	\$616,892	\$467,441	\$56,673**
Davis Selected Advisers, L.P.	Venture Value	\$281,866	\$ 895*	n/a
GSAM	Asset Allocation	\$485,722	\$275,339	\$28,273***
	Corporate Bond	\$ 72,273	\$ 58,947	\$ 8,745***
GSAM International	Global Bond	\$194,306	\$155,506	\$21,981***
Phoenix Investment Counsel, Inc.	Growth/Phoenix Investment Counsel	\$399,134	\$310,107	\$82,113**
	Balanced/Phoenix Investment Counsel	\$ 46,249	\$ 372*	n/a
Provident Investment Counsel, Inc.	Provident Growth	\$452,955	\$310,398	\$83,862**
Morgan Stanley Asset Management Inc.	Worldwide High Income	\$ 93,447	\$ 6,204*	n/a
	International Diversified Equities	\$184,540	\$ 6,631*	n/a

</TABLE>

* For the period 10/28/94 (commencement of operations) through 11/30/94

** For the period 2/9/93 (commencement of operations) through 11/30/93

*** For the period 7/1/93 (commencement of operations) through 11/30/93

The Subadvisory Agreements (with the exception of the SunAmerica Balanced, Aggressive Growth, Federated Value, and Utility Portfolios) continue in effect from year to year, so long as such continuance is specifically approved at least annually in accordance with the requirements of the 1940 Act. The Subadvisory Agreements with respect to Corporate Bond, Federated Value and Utility Portfolios will expire on April 18, 1998. They may be renewed from year to year thereafter, so long as such continuance is approved at least annually in accordance with the requirements of the 1940 Act. The Subadvisory Agreements provide that they will

terminate in the event of an assignment (as defined in the 1940 Act) or upon termination of the Advisory Agreement. The Subadvisory Agreements may be terminated by the Trust, the Adviser or the respective Subadviser upon 60 days' prior notice.

DIVIDENDS, DISTRIBUTIONS AND FEDERAL TAXES

The following table sets forth the Portfolios' capital loss carryover for the fiscal year ended November 30, 1995.

CAPITAL LOSS CARRYOVER*

<TABLE>
<CAPTION>

Portfolio	1995
<S>	<C>
Corporate Bond	\$ 291,703
Global Bond	\$ 889,577
High-Yield Bond	\$9,010,069
Provident Growth	\$3,161,237
International Diversified Equities	\$ 211,683

</TABLE>

* To the extent not yet utilized, such losses will be available to each of the Portfolios to offset future gains through 2003

PRICE OF SHARES

Shares of the Trust are currently offered only to the Variable Separate Account. The price paid for shares, the offering price, is the net asset value per share calculated once daily at the close of regular trading (currently 4:00 p.m., New York time) each day the New York Stock Exchange is open. The New York Stock Exchange is currently closed on weekends and on the following holidays: New Year's Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving and Christmas Day.

Stocks and convertible bonds and debentures traded on the New York Stock Exchange are valued at the last sale price on such exchange on the day of valuation, or if there is no sale on the day of valuation, at the last-reported bid price. Non-convertible bonds and debentures and other long-term debt securities normally are valued at prices obtained for the day of valuation from a bond pricing service, when such prices are available. In circumstances where the Adviser or subadviser deems it appropriate to do so, an over-the-counter or exchange quotation (at the mean of

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representative quoted bid or asked prices for such securities or, if such prices are not available, at prices for securities of comparable maturity, quality and type) may be used. Securities traded primarily on securities 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. U.S. Treasury bills, and other obligations issued by the U.S. Government, its agencies or instrumentalities, certificates of deposit issued by banks, corporate short-term notes and other short-term investments with original or remaining maturities in excess of 60 days are valued at the mean of representative quoted bid and asked prices for such securities or, if such prices are not available, for securities of comparable maturity, quality and type. Short-term securities with 60 days or less to maturity are amortized to maturity based on their cost to the Trust if acquired within 60 days of maturity or, if already held by the Trust on the 60th day, are amortized to maturity based on the value determined on the 61st day. Options on currencies purchased by a Portfolio are valued at their last bid price in the case of listed options or at the average of the last bid prices obtained from dealers in the case of OTC options. Futures contracts involving foreign currencies traded on exchanges are valued at their last sale or settlement price as of the close of such exchanges or if no sales are reported, at the mean between the last reported bid and asked prices. Other securities are valued on the basis of last sale or bid price (if a last sale price is not available) in what is, in the opinion of the Adviser or subadviser, the broadest and most representative market, that may be either a securities exchange or the over-the-counter market. Where quotations are not readily available, securities are valued at fair value as determined in good faith by the Board of Trustees. The fair value of all other assets is added to the value of securities to arrive at the respective Portfolio's total assets.

A Portfolio's liabilities, including proper accruals of expense items, are deducted from total assets. The net asset value of the respective Portfolio is divided by the total number of shares outstanding to arrive at the net asset value per share.

EXECUTION OF PORTFOLIO TRANSACTIONS

It is the policy of the Trust, in effecting transactions in portfolio securities, to seek the best execution at the most favorable prices. The

determination of what may constitute best execution involves a number of considerations, including the economic result to the Trust (involving both price paid or received and any commissions and other costs), the efficiency with which the transaction is effected where a large block is involved, the availability of the broker to stand ready to execute potentially difficult transactions and the financial strength and stability of the broker. Such considerations are judgmental and are considered

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in determining the overall reasonableness of brokerage commissions paid.

A factor in the selection of brokers is the receipt of research services -- analyses and reports concerning issuers, industries, securities, economic factors and trends -- and other statistical and factual information. Research and other statistical and factual information provided by brokers is considered to be in addition to and not in lieu of services required to be performed by the Adviser or subadviser.

The extent to which commissions may reflect the value of research services cannot be presently determined. To the extent that research services of value are provided by broker-dealers with or through whom the Adviser or Subadviser places the Trust's portfolio transactions, the Adviser or Subadviser may be relieved of expenses it might otherwise bear. Research services furnished by broker-dealers could be useful and of value to the Adviser or Subadviser in serving other clients as well as the Trust and research services obtained by the Adviser or Subadviser as a result of the placement of portfolio brokerage of other clients could be useful and of value in serving the Trust.

In the over-the-counter market, securities are generally traded on a "net" basis with dealers acting as principal for their own accounts without a stated commission, although the price of a security usually includes a profit to the dealer. In underwritten offerings, securities are purchased at a fixed price which includes an amount of compensation to the underwriter, generally referred to as the underwriter's concession or discount. On occasion, certain money market instruments may be purchased directly from an issuer, in which case no commissions or discounts are paid. The Trust has obtained exemptive orders from the Securities and Exchange Commission (the "SEC"), permitting the Trust in certain circumstances to deal with securities dealers (that may be deemed to be affiliated persons of affiliated persons of the Trust solely because of a subadvisory relationship with one or more Portfolios) as a principal in purchases and sales of certain securities, and to pay commissions, fees or other remuneration to such securities dealers in connection with the sale of securities to or by any of the Portfolios on a securities exchange without complying with certain of the requirements of Rule 17e-1 under the 1940 Act.

Subject to the above considerations, the Adviser or a Subadviser may use broker-dealer affiliates of the Adviser or a Subadviser, as a broker for any Portfolio. In order for such broker-dealer to effect any portfolio transactions for a Portfolio, the commissions, fees or other remuneration received by the broker-dealer must be reasonable and fair compared to the commissions, fees or other remuneration paid to other brokers in connection with comparable transactions involving similar securities being purchased or sold on a securities exchange during a comparable period of time. This

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standard would allow such broker-dealer to receive no more than the remuneration which would be expected to be received by an unaffiliated broker in a commensurate arm's-length transaction. Furthermore, the Trustees of the Trust, including a majority of the non-interested Trustees, have adopted procedures which are reasonably designed to provide that any commissions, fees or other remuneration paid to such broker-dealers are consistent with the foregoing standard. These types of brokerage transactions are also subject to such fiduciary standards as may be imposed upon the broker-dealers by applicable law.

The following tables set forth the brokerage commissions paid by the Portfolios and the amounts of the brokerage commissions which were paid to affiliated broker-dealers of such Portfolios for the fiscal years ended November 30, 1995, 1994 and 1993.

1995 BROKERAGE COMMISSIONS

<TABLE>
<CAPTION>

Portfolio	Aggregate Brokerage Commissions	Amount paid to Affiliated Broker-Dealers	Percentage paid to Affiliated Broker-Dealers
-----	-----	-----	-----

<S>	<C>	<C>	<C>
Cash Management	\$ 0	\$ 0	0%
Corporate Bond*	\$ 562	\$ 562	100%
Global Bond	\$ 0	\$ 0	0%
High-Yield Bond	\$ 9,100	\$ 0	0%
Worldwide High Income	\$ 0	\$ 0	0%
Balanced/Phoenix Investment Counsel	\$ 49,029	\$ 0	0%
Asset Allocation*	\$331,914	\$35,946	10.83%
Growth-Income	\$262,353	\$ 0	0%
Alliance Growth	\$353,849	\$ 0	0%
Growth/Phoenix Investment Counsel	\$548,063	\$ 0	0%
Provident Growth	\$118,520	\$ 0	0%
Venture Value	\$184,729	\$ 0	0%
Global Equities	\$630,010	\$ 0	0%

</TABLE>

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<TABLE>

<S>	<C>	<C>	<C>
International Diversified Equities	\$117,482	\$ 0	0%

</TABLE>

* For the fiscal year ended November 30, 1995, the percentage of the aggregate dollar amount of the transactions involving the payment of commissions effected through affiliated brokers with respect to the Corporate Bond Portfolio and Asset Allocation Portfolio were 10.34% and 100%, respectively.

1994 BROKERAGE COMMISSIONS

<TABLE>
<CAPTION>

Portfolio	Aggregate Brokerage Commissions	Amount paid to Affiliated Broker-Dealer	Percentage Paid to Affiliated Broker-Dealer
<S>	<C>	<C>	<C>
Cash Management	\$ 0	\$ 0	0%
Corporate Bond	\$ 0	\$ 0	0%
Global Bond	\$ 0	\$ 0	0%
High-Yield Bond	\$ 4,927	\$ 0	0%
Worldwide High Income	\$ 0*	\$ 0*	0%*
Balanced/Phoenix Investment Counsel	\$ 1,586*	\$ 0*	0%*
Asset Allocation	\$130,727	\$10,637	8.1%
Growth-Income	\$187,474	\$15,012**	8.0%
Alliance Growth	\$195,332	\$ 4,162**	2.1%
Growth/Phoenix Investment Counsel	\$484,811	\$ 8,300	1.7%
Provident Growth	\$118,276	\$ 3,963**	3.4%

Venture Value	\$ 4,404*	\$ 0*	0%*
Global Equities	\$350,958	\$17,858**	5.1%
International Diversified Equities	\$ 24,476*	\$ 6,194*	25.3%*

</TABLE>

* For the period 10/28/94 (commencement of operations) through 11/30/94

** All brokerage commissions paid were directed to broker-dealers for research services provided.

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1993 BROKERAGE COMMISSIONS

<TABLE>
<CAPTION>

Portfolio	Aggregate Brokerage Commissions	Amount paid to Affiliated Broker-Dealers	Percentage paid to Affiliated Broker-Dealer
Cash Management*	\$ 0	\$ 0	0%
Corporate Bond**	\$ 0	\$ 0	0%
Global Bond**	\$ 0	\$ 0	0%
High-Yield Bond*	\$ 0	\$ 0	0%
Asset Allocation**	\$ 38,831	\$10,932	28.2%
Growth-Income*	\$ 72,840	\$ 1,197***	1.6%
Alliance Growth*	\$ 37,660	\$ 1,208***	3.2%
Growth/Phoenix Investment Counsel*	\$187,966	\$18,973	10.1%
Provident Growth*	\$ 55,938	\$ 870***	1.6%
Global Equities*	\$ 46,237	\$ 553***	1.2%

</TABLE>

* For the period 2/9/93 (commencement of operations) through 11/30/93

** For the period 7/1/93 (commencement of operations) through 11/30/93

*** All brokerage commissions paid were directed to broker-dealers for research services provided.

The policy of the Trust with respect to brokerage is reviewed by the Board of Trustees from time to time. Because of the possibility of further regulatory developments affecting the securities exchanges and brokerage practices generally, the foregoing practices may be modified.

The Adviser and the Subadvisers and their respective affiliates may manage, or have proprietary interests in, accounts with similar or dissimilar or the same investment objectives as one or more Portfolios of the Trust. Such account may or may not be in competition with a Portfolio for investments. Investment decisions for such accounts are based on criteria relevant to such accounts; portfolio decisions and results of the Portfolio's investments may differ from those of such other accounts. There is no obligation to make available for use in managing the Portfolio any information or strategies used or developed in managing such accounts. In addition, when two or more accounts seek to purchase or sell the same assets, the assets actually purchased or sold may be allocated among accounts on a good faith equitable basis at the discretion of the account's adviser. In some cases, this system may adversely

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affect the price or size of the position obtainable for a Portfolio.

If determined by the Adviser or Subadviser to be beneficial to the interests

of the Trust, partners and/or employees of the Adviser or subadvisers may serve on investment advisory committees, which will consult with the subadviser regarding investment objectives and strategies for the Trust. In connection with serving on such a committee, such persons may receive information regarding a Portfolio's proposed investment activities which is not generally available to unaffiliated market participants, and there will be no obligation on the part of such persons to make available for use in managing the Portfolio any information or strategies known to them or developed in connection with their other activities.

It is possible that a Portfolio's holdings may include securities of entities for which a subadviser or its affiliate performs investment banking services as well as securities of entities in which a subadviser or its affiliate makes a market. From time to time, such activities may limit a Portfolio's flexibility in purchases and sales of securities. When a subadviser or its affiliate is engaged in an underwriting or other distribution of securities of an entity, the subadviser may be prohibited from purchasing or recommending the purchase of certain securities of that entity for the Portfolio.

GENERAL INFORMATION

CUSTODIAN - State Street Bank and Trust Company ("State Street"), 225 Franklin Street, Boston, Massachusetts 02110, serves as the Trust's custodian. In this capacity, State Street maintains the portfolio securities held by the Trust, administers the purchase and sale of portfolio securities and performs certain other duties. State Street also serves as transfer agent and dividend disbursing agent for the Trust.

INDEPENDENT ACCOUNTANTS - Price Waterhouse LLP, 1177 Avenue of the Americas, New York, New York 10036, is the Trust's independent accountants. Price Waterhouse LLP performs an annual audit of the Trust's financial statements and provides tax consulting, tax return preparation and accounting services relating to filings with the SEC.

REPORTS TO SHAREHOLDERS - Persons having a beneficial interest in the Trust are provided at least semi-annually with reports showing the investments of the Portfolios, financial statements and other information.

SHAREHOLDER AND TRUSTEE RESPONSIBILITY - Shareholders of a Massachusetts business trust may, under certain circumstances, be

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held personally liable as partners for the obligations of the Trust. The risk of a shareholder incurring any financial loss on account of shareholder liability is limited to circumstances in which the Trust itself would be unable to meet its obligations. The Declaration of Trust contains an express disclaimer of shareholder liability for acts or obligations of the Trust and provides that notice of the disclaimer must be given in each agreement, obligation or instrument entered into or executed by the Trust or Trustees. The Declaration of Trust provides for indemnification of any shareholder held personally liable for the obligations of the Trust and also provides for the Trust to reimburse the shareholder for all legal and other expenses reasonably incurred in connection with any such claim or liability.

Under the Declaration of Trust, the trustees or officers are not liable for actions or failure to act; however, they are not protected from liability by reason of their willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of their office. The Trust provides indemnification to its trustees and officers as authorized by its By-Laws and by the 1940 Act and the rules and regulations thereunder.

REGISTRATION STATEMENT - A registration statement has been filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended and the 1940 Act. The Prospectus and this Statement of Additional Information do not contain all information set forth in the registration statement, its amendments and exhibits thereto, that the Trust has filed with the Securities and Exchange Commission, Washington, D.C., to all of which reference is hereby made.

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FINANCIAL STATEMENTS

Set forth following this Statement of Additional Information are the audited financial statements of the Trust with respect to the fiscal year ended November 30, 1995 and the unaudited financial statements for the period ended November 30, 1996.

SUNAMERICA SERIES TRUST

CASH MANAGEMENT PORTFOLIO INVESTMENT PORTFOLIO--NOVEMBER 30, 1995

<TABLE> <CAPTION>	SHORT-TERM SECURITIES--102.2%	PRINCIPAL AMOUNT <C>	VALUE <C>
<S>			
<CAPTION>			
<S>			
CERTIFICATE OF DEPOSIT--1.1%			
Fuji Bank Ltd. 6.00% due 12/28/95.....	\$1,000,000	\$1,000,091	
TOTAL CERTIFICATE OF DEPOSIT (cost \$1,000,022).....		1,000,091	
CORPORATE SHORT-TERM NOTES--91.2%			
Abbey National North America 5.71% due 1/05/96.....	2,000,000	1,988,858	
AT&T Corp. 5.70% due 1/10/96.....	2,000,000	1,986,986	
Bass Finance (C.I.) Ltd. 5.70% due 12/12/95.....	1,000,000	998,249	
Bear Stearns & Co., Inc. 5.93% due 12/28/95(1).....	2,500,000	2,500,000	
Bear Stearns & Co., Inc. 6.14% due 11/30/96.....	1,000,000	1,001,140	
BHF Finance (DE), Inc. 5.68% due 12/05/95.....	3,000,000	2,998,047	
BIL North America, Inc. 5.70% due 1/09/96.....	3,000,000	2,980,935	
Cemex S.A. 5.69% due 2/22/96.....	1,000,000	986,747	
Chemical Banking Corp. 5.72% due 1/31/96.....	2,000,000	1,980,229	
Corporacion Andina de Formento 5.74% due 1/31/96.....	4,000,000	3,961,009	
Cosco Co., Ltd. 5.72% due 2/13/96.....	2,000,000	1,976,500	
Countrywide Funding Corp. 5.80% due 12/07/95.....	1,000,000	999,033	
CPC International, Inc. 5.71% due 1/12/96.....	2,500,000	2,483,170	
Duracell, Inc. 5.84% due 12/13/95.....	1,000,000	998,053	
Equitable Life Assured Society of the U.S. 5.85% due 12/04/95.....	2,592,000	2,590,736	
Fayette Funding L.P. 5.73% due 2/14/96.....	3,000,000	2,964,343	
Ford Motor Credit Co. 9.85% due 5/03/96.....	1,500,000	1,524,510	
Golden Peanut Co. 5.65% due 2/21/96.....	2,000,000	1,973,809	
Goldman Sachs & Co. 5.98% due 2/15/96*.....	1,000,000	987,851	
Goldman Sachs Group L.P. 5.60% due 4/09/96.....	1,000,000	978,687	
Goldman Sachs Group L.P. 5.60% due 4/17/96.....	1,000,000	979,913	
Indosuez North American, Inc. 5.71% due 1/04/96.....	3,000,000	2,983,952	
Iowa Student Loan Liquidity Corp. 5.77% due 12/07/95.....	3,084,000	3,081,034	
JMG Funding L.P. 5.73% due 1/17/96.....	2,000,000	1,984,762	
Kaiser Foundation Hospitals 5.70% due 1/04/96.....	1,000,000	994,678	
Liberty Mutual Capital 8.50% due 7/08/96.....	2,000,000	2,033,625	
Mayne Nickless Ltd. 5.75% due 2/07/96.....	2,000,000	1,978,073	
Merrill Lynch & Co., Inc. 5.68% due 2/20/96.....	1,000,000	984,803	
Merrill Lynch & Co., Inc. 5.70% due 1/16/96.....	2,000,000	1,985,113	
Merrill Lynch & Co., Inc. 5.70% due 3/06/96.....	1,000,000	987,062	
Morgan J P & Co., Inc. 5.58% due 1/03/96.....	3,000,000	2,984,505	
Morgan Stanley Group, Inc. 5.75% due 1/30/96.....	2,000,000	1,980,867	
NBD Bank N.A., Indianapolis 6.40% due 4/25/96.....	2,000,000	2,004,240	
October Corp. 5.85% due 12/21/95.....	2,000,000	1,993,500	
PNC Bank N.A., Pittsburgh 5.75% due 12/14/95(1).....	3,000,000	3,003,330	
Quebec (Province of) 5.70% due 1/30/96.....	3,000,000	2,970,974	
Sanwa Business Credit Corp. 5.80% due 12/11/95.....	3,000,000	2,995,167	
Southland Corp. 5.70% due 3/05/96.....	3,000,000	2,954,880	
SRD Finance, Inc. 6.05% due 1/18/96.....	2,000,000	1,984,374	
TMI-1 Fuel Corp. 5.78% due 1/11/96.....	2,000,000	1,986,834	
World Savings & Loan Association 4.88% due 3/01/96.....	1,000,000	997,644	
TOTAL CORPORATE SHORT-TERM NOTES (cost \$82,705,217).....		82,708,222	

</TABLE>

<TABLE>
<CAPTION>

SHORT-TERM SECURITIES (continued)

PRINCIPAL
AMOUNT
VALUE

<S>	<C>	<C>
MUNICIPAL BONDS--4.4%		
Illinois Student Assistance Commission 5.97% due 12/05/95(1).....	\$2,000,000	\$ 2,000,000
New Hampshire State Industrial Development Authority, Revenue 5.85% due 2/13/96.....	2,000,000	2,000,000
TOTAL MUNICIPAL BONDS (cost \$4,000,000).....		4,000,000
TIME DEPOSIT--5.5%		
Cayman Island Time Deposit with Mitsubishi Bank 5.88% due 12/01/95 (cost \$5,000,000).....	5,000,000	5,000,000
TOTAL SHORT-TERM SECURITIES (cost \$92,705,239).....		92,708,313
REPURCHASE AGREEMENT--1.1%		
REPURCHASE AGREEMENT--1.1%		
Joint Repurchase Agreement Account (Note 3) (cost \$973,000).....	973,000	973,000
TOTAL INVESTMENTS-- (cost \$93,678,239)	103.3%	93,681,313
Liabilities in excess of other assets--	(3.3)	(2,950,120)
NET ASSETS--	100.0%	\$90,731,193

</TABLE>

* Resale restricted to qualified institutional buyers

(1) Variable rate security; maturity date reflects next reset date

See Notes to Financial Statements

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SUNAMERICA SERIES TRUST
FIXED INCOME PORTFOLIO

INVESTMENT PORTFOLIO--NOVEMBER 30, 1995

<TABLE>
<CAPTION>

<S>	PRINCIPAL AMOUNT <C>	VALUE <C>
BONDS & NOTES--97.4%		
CONSUMER DISCRETIONARY--1.2%		
Housing--1.2%		
News America Holdings, Inc. 7.50% 2000.....	\$ 150,000	\$ 156,927
News America Holdings, Inc. 9.13% 1999.....	175,000	192,806
		349,733
CONSUMER STAPLES--0.9%		
Food, Beverage & Tobacco--0.9%		
RJR Nabisco, Inc. 8.00% 2001.....	75,000	76,202
RJR Nabisco, Inc. 8.63% 2002.....	185,000	190,866
		267,068
ENERGY--3.3%		
Energy Services--3.3%		
Arkla, Inc. 9.20% 1997.....	65,000	68,089
Arkla, Inc. 9.88% 1997.....	315,000	328,725
National Power Corp. 7.63% 2000.....	60,000	59,250
Oryx Energy Co. 9.30% 1996.....	200,000	201,782
Oryx Energy Co. 9.50% 1999.....	140,000	149,926
Tosco Corp. 7.00% 2000.....	175,000	173,250

<CAPTION>

FINANCE--27.7%		
Banks--10.3%		
Auburn Hills Trust 12.00% 2020 (2)	140,000	213,802
Banco Nacional de Comercio Exterior SNC 11.25% 1996 (1) (2)	390,000	390,000
BankAmerica Corp. 7.75% 2002	100,000	107,761
BanPonce Financial Corp. 5.17% 1996	175,000	173,966
Capital One Bank 7.48% 1996	575,000	575,857
Continental Bank NA 12.50% 2001	300,000	384,204
Corporacion Andina de Fomento 7.25% 1998	210,000	208,950
Corporacion Andina de Fomento 7.38% 2000	70,000	71,059
First USA Bank 8.10% 1997	250,000	255,800
Security Pacific Corp. 11.50% 2000	275,000	336,889
Signet Banking Corp. 9.63% 1999	300,000	330,054
Financial Services--17.4%		
App International Finance Co. BV 10.25% 2000	20,000	19,700
Case Equipment Loan Trust 7.30% 2002	261,543	267,014
Chrysler Financial Corp. 5.98% 1997 (1)	100,000	100,111
Chrysler Financial Corp. 10.34% 2008 (2)	200,000	203,636
Countrywide Funding Corp. 7.73% 2001	50,000	53,332
Countrywide Funding Corp. 8.43% 1999	175,000	189,010
Discover Card Trust 7.20% 1998	208,333	208,398
Financiera Energet 6.63% 1996	410,000	408,462
First USA, Inc. 5.05% 1995	200,000	199,854
Ford Capital BV 9.50% 2001	400,000	460,212
Ford Credit Auto Loan Master Trust 6.50% 2002	200,000	204,312
Ford Credit Grantor Trust 7.30% 1999	73,206	74,418
General Motors Acceptance Corp. 6.30% 2099	412,358	413,904
General Motors Acceptance Corp. 7.13% 2000	90,000	93,565
General Motors Acceptance Corp. 7.50% 1997	75,000	77,263
General Motors Acceptance Corp. 7.63% 1998	175,000	181,484
Premier Auto Trust 4.75% 2000	189,015	187,125

</TABLE>

<TABLE>
<CAPTION>

BONDS & NOTES (continued)	PRINCIPAL AMOUNT	VALUE
<S>	<C>	<C>
FINANCE (continued)		
Financial Services (continued)		
Premier Auto Trust 4.90% 1998	\$ 105,880	\$ 105,019
Premier Auto Trust 7.90% 1999	120,000	124,161
Resolution Funding Corp. zero coupon 2020	680,000	134,273
Resolution Funding Corp. zero coupon 2021	640,000	124,928
Sears Credit Account Master Trust 7.00% 2004	80,000	83,225
Sears Credit Account Master Trust 8.10% 2004	270,000	290,755
Standard Credit Card Master Trust 6.25% 1998	260,000	261,056
Standard Credit Card Master Trust 7.85% 2002	300,000	320,154
Standard Credit Card Master Trust 8.25% 2003	310,000	342,451
		8,176,164
INDUSTRIAL & COMMERCIAL--1.7%		
Aerospace & Military Technology--0.4%		
British Aerospace PLC 7.55% 1997*	100,000	101,711
Multi-Industry--1.3%		
Tenneco, Inc. 10.00% 1998	350,000	383,982
		485,693
INFORMATION & ENTERTAINMENT--3.8%		
Broadcasting & Media--3.3%		
Lenfest Communications, Inc. 8.38% 2005	105,000	104,737
Tele-Communications, Inc. 7.00% 1997	200,000	202,704
Tele-Communications, Inc. 9.65% 2003	150,000	169,005
Time Warner, Inc. 7.45% 1998	290,000	297,233
Time Warner, Inc. 7.98% 2004	200,000	209,960
Leisure & Tourism--0.5%		
Blockbuster Entertainment Corp. 6.63% 1998	130,000	130,917
		1,114,556

INFORMATION TECHNOLOGY--3.2%		
Communication Equipment--1.5%		
Cablevision Industries Corp. 10.75% 2002.....	420,000	454,650
Computers & Business Equipment--1.7%		
Comdisco, Inc. 7.33% 1997.....	200,000	203,028
Comdisco, Inc. 9.75% 1997.....	275,000	286,148
		943,826
MATERIALS--0.2%		
Forest Products--0.2%		
PT Indah Kiat Pulp & Paper Corp. 8.88% 2000.....	70,000	66,150
NON-U.S. GOVERNMENT OBLIGATIONS--3.7%		
Foreign Government--3.7%		
Petroleo Brasileiro SA 8.75% 1996(1).....	250,000	249,830
Quebec Province Canada 13.25% 2014.....	290,000	367,865
Republic of Argentina Bote II 5.90% 1997(2).....	540,000	209,520
Republic of Columbia 9.25% 2000(1).....	250,000	252,060
		1,079,275
U.S. GOVERNMENT & AGENCIES--51.2%		
U.S. Government & Agencies--51.2%		
Federal Home Loan Bank 8.59% 2000.....	70,000	70,218
Federal Home Loan Mortgage Corp. 6.83% 2002.....	150,000	152,554
Federal Home Loan Mortgage Corp. 7.00% TBA.....	2,250,000	2,250,697
Federal Home Loan Mortgage Corp. 7.50% TBA.....	1,000,000	1,017,810
Federal Home Loan Mortgage Corp. 8.20% 1998.....	110,000	113,180

</TABLE>

<TABLE>
<CAPTION>

BONDS & NOTES (continued)	PRINCIPAL AMOUNT	VALUE
<S>	<C>	<C>
U.S. GOVERNMENT & AGENCIES (continued)		
Federal National Mortgage Association 7.00% TBA.....	\$1,000,000	\$1,011,560
Federal National Mortgage Association 8.79% 2002.....	60,000	60,300
Government National Mortgage Association 7.50% TBA.....	1,000,000	1,020,620
Government National Mortgage Association 8.00% TBA.....	2,000,000	2,069,360
Government National Mortgage Association 9.50% TBA.....	1,000,000	1,070,000
United States Treasury Bonds 8.00% 2021.....	165,000	201,429
United States Treasury Bonds 8.75% 2020.....	440,000	576,057
United States Treasury Bonds 11.13% 2003@.....	60,000	79,828
United States Treasury Bonds 13.75% 2004.....	720,000	1,107,000
United States Treasury Bonds Strip zero coupon 2020@.....	1,220,000	251,198
United States Treasury Bonds Strip zero coupon 2004@.....	3,310,000	1,966,372
United States Treasury Notes 7.25% 2004.....	150,000	164,859
United States Treasury Notes 7.38% 1997.....	800,000	828,752
United States Treasury Notes 7.50% 1999.....	820,000	876,244
United States Treasury Notes 7.75% 2000.....	190,000	205,379
		15,093,417
UTILITIES--0.5%		
Electric Utilities--0.5%		
Central Maine Power Co. 7.45% 1999.....	155,000	161,423
TOTAL INVESTMENT SECURITIES (cost \$28,206,756).....		28,718,327
SHORT-TERM SECURITIES--0.6%		
FOREIGN SHORT-TERM NOTES--0.6%		
Petroleo Brasileiro 8.38% due 12/15/95.....	120,000	119,622
Republic of Argentina 9.50% due 12/04/95.....	70,000	70,000
TOTAL SHORT-TERM SECURITIES (cost \$189,622).....		189,622
REPURCHASE AGREEMENTS--27.9%		
REPURCHASE AGREEMENTS--27.9%		
Agreement with Morgan Stanley Group, Inc., bearing interest of 5.87% dated 11/30/95, to be repurchased 12/01/95 in the amount of		

\$5,000,815 and collateralized by \$3,610,000 U.S. Treasury Bonds 13.375% due 8/15/01.....	5,000,000	5,000,000
Agreement with State Street Bank & Trust Co., bearing interest of 5.75% dated 11/30/95, to be repurchased 12/01/95 in the amount of \$3,212,513 and collateralized by \$2,950,000 U.S. Treasury Notes 7.75% due 12/31/99@.....	3,212,000	3,212,000
TOTAL REPURCHASE AGREEMENTS (cost \$8,212,000).....		8,212,000
TOTAL INVESTMENTS-- (cost \$36,608,378)	125.9%	37,119,949
Liabilities in excess of other assets--	(25.9)	(7,645,429)
NET ASSETS--	100.0%	\$29,474,520
	=====	=====

</TABLE>

* Resale restricted to qualified institutional buyers

(1) Fair valued security; see Note 2

(2) Variable rate security; rate as of November 30, 1995

TBA-- Securities purchased on a forward commitment basis with an approximate principal amount and no definitive maturity date. The actual principal amount and maturity date will be determined upon settlement.

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@ The security or a portion thereof represents collateral for the following open futures contracts:

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<CAPTION>

OPEN FUTURES CONTRACTS				
<C>	<S>	<C>	<C>	<C>
NUMBER OF CONTRACTS	DESCRIPTION	EXPIRATION DATE	VALUE AS OF NOVEMBER 30, 1995	UNREALIZED APPRECIATION/ (DEPRECIATION)
<C>	<S>	<C>	<C>	<C>
2 Long	90 Day Euro Dollar.....	December 1995	\$ 471,300	\$ 584
1 Long	90 Day Euro Dollar.....	March 1996	236,700	1,417
1 Long	90 Day Euro Dollar.....	June 1996	236,975	2,093
1 Long	90 Day Euro Dollar.....	September 1996	236,950	2,417
1 Long	90 Day Euro Dollar.....	December 1996	236,700	2,618
1 Long	90 Day Euro Dollar.....	March 1997	236,650	2,643
17 Long	U.S. Long Bond.....	December 1995	2,029,906	31,739
8 Long	U.S. 5 Year Note.....	March 1996	877,000	3,189
8 Short	U.S. 10 Year Note.....	March 1996	907,000	(6,811)
	Net Unrealized Appreciation.....			\$ 39,889
				=====

</TABLE>

See Notes to Financial Statements

SUNAMERICA SERIES TRUST
GLOBAL BOND PORTFOLIO

INVESTMENT PORTFOLIO--NOVEMBER 30, 1995

<TABLE>
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<S>	FOREIGN BONDS & NOTES--61.9%	PRINCIPAL AMOUNT (DENOMINATED IN LOCAL CURRENCY) <C>	VALUE <C>
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<S>		<C>	<C>
	BELGIUM--2.8%		
	Kingdom of Belgium 6.50% 2005.....	50,000,000	\$ 1,650,690
			<hr/>
	CANADA--7.0%		
	Government of Canada 7.50% 2000.....	5,500,000	4,178,138
			<hr/>
	DENMARK--7.6%		
	Kingdom of Denmark 8.00% 2006.....	16,000,000	2,968,654
	Kingdom of Denmark 9.00% 2000.....	8,000,000	1,576,865
			<hr/>
			4,545,519
			<hr/>
	FRANCE--12.5%		
	Government of France 7.00% 1999.....	15,000,000	3,104,298
	Government of France 8.25% 2004.....	10,000,000	2,184,150
	Government of France 8.50% 2000.....	10,000,000	2,179,541
			<hr/>
			7,467,989
			<hr/>
	GERMANY--9.9%		
	Republic of Germany 7.13% 2002.....	5,500,000	4,072,807
	Republic of Germany 7.38% 2005.....	2,500,000	1,862,338
			<hr/>
			5,935,145
			<hr/>
	JAPAN--4.1%		
	International Bank for Reconstruction & Development 6.75% 2001.....	150,000,000	1,839,066
	Japan Development Bank 6.50% 2001.....	50,000,000	609,644
			<hr/>
			2,448,710
			<hr/>
	NEW ZEALAND--5.3%		
	Government of New Zealand 6.50% 2000.....	5,000,000	3,185,676
			<hr/>
	SPAIN--4.7%		
	Government of Spain 10.00% 2005.....	350,000,000	2,807,269
			<hr/>
	SWEDEN--4.4%		
	Kingdom of Sweden 10.25% 2003.....	16,000,000	2,653,943
			<hr/>
	UNITED KINGDOM--3.6%		
	United Kingdom Treasury 8.50% 2005.....	500,000	815,456
	United Kingdom Treasury 9.00% 2000.....	800,000	1,318,126
			<hr/>
			2,133,582
			<hr/>
	TOTAL FOREIGN BONDS & NOTES (cost \$36,895,021).....		37,006,661
			<hr/>

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U.S. GOVERNMENT AND AGENCIES--25.4%	PRINCIPAL AMOUNT	VALUE
<hr/>		

<S>	<C>	<C>
U.S. GOVERNMENT--25.4%		
United States Treasury Notes 6.13% 2000.....	\$ 4,000,000	\$ 4,093,760
United States Treasury Notes 6.25% 2000.....	2,000,000	2,055,940
United States Treasury Notes 6.25% 2003.....	1,250,000	1,291,213
United States Treasury Notes 6.50% 2005.....	1,000,000	1,052,340
United States Treasury Notes 6.88% 1999.....	1,500,000	1,566,795
United States Treasury Notes 7.88% 2004.....	4,500,000	5,146,875
TOTAL U.S. GOVERNMENT AND AGENCIES (cost \$14,402,477).....		15,206,923
TOTAL INVESTMENT SECURITIES (cost \$51,297,498).....		52,213,584

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SHORT-TERM SECURITIES--13.9%

<S>	<C>	<C>
TIME DEPOSIT--13.9%		
Cayman Island Time Deposit with State Street Bank & Trust Co.		
5.69% due 12/01/95 (cost \$8,281,000).....	8,281,000	8,281,000
TOTAL INVESTMENTS--		
(cost \$59,578,498)	101.2%	60,494,584
Liabilities in excess of other assets--	(1.2)	(735,540)
NET ASSETS--	100.0%	\$59,759,044

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OPEN FORWARD FOREIGN CURRENCY CONTRACTS

<S>	<C>	<C>	<C>	<C>	<C>
	CONTRACT TO DELIVER		IN EXCHANGE FOR	DELIVERY DATE	GROSS UNREALIZED APPRECIATION
BEF	47,612,500	USD	1,670,614	02/29/96	\$ 61,513
CAD	5,648,199	USD	4,196,877	02/05/96	39,409
*CAD	3,622,085	USD	2,690,000	07/18/96	23,762
*DEM	410,000	USD	286,393	12/18/95	2,653
DEM	235,192	USD	164,286	12/18/95	1,522
DEM	3,524,199	USD	2,509,720	01/24/96	66,132
DEM	2,813,944	USD	1,994,588	01/24/96	43,472
DEM	2,181,899	USD	1,544,161	01/24/96	31,288
DEM	439,532	USD	314,603	01/24/96	9,843
DEM	4,166,640	USD	2,910,000	03/04/96	15,362
*DEM	4,570,000	FRF	16,111,992	01/31/96	68,746
*DEM	3,520,764	USD	2,459,321	12/18/95	24,996
DKK	5,417,250	USD	982,989	02/06/96	14,677
DKK	3,290,700	USD	606,357	02/06/96	18,158
DKK	17,230,222	USD	3,151,678	02/06/96	71,846
ESP	359,461,083	USD	2,943,447	02/27/96	52,638
FRF	38,645,000	USD	7,843,993	02/29/96	107,256
GBP	1,418,656	USD	2,193,951	12/11/95	22,581
*GBP	6,651	USD	10,288	12/11/95	104
*GBP	1,245,941	USD	1,926,848	12/11/95	19,406
*GBP	1,575,151	USD	2,435,971	12/11/95	24,533
JPY	6,728,231	USD	66,562	12/18/95	253
JPY	253,179,241	USD	2,519,196	12/18/95	24,035
JPY	238,248,062	USD	2,401,186	01/17/96	42,356
*JPY	271,285,433	USD	2,683,802	12/18/95	17,606
*JPY	171,663,221	USD	1,730,110	01/17/96	43,002
*JPY	168,692,852	USD	1,700,173	01/17/96	42,258
*USD	2,620,332	CAD	3,622,085	07/18/96	45,906
					935,313

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OPEN FORWARD FOREIGN CURRENCY CONTRACTS (continued)

<S>	<C>	<C>	<C>	<C>	<C>	
	CONTRACT TO DELIVER		IN EXCHANGE FOR	DELIVERY DATE	GROSS UNREALIZED DEPRECIATION	
<CAPTION>						
<S>	<C>	<C>	<C>	<C>	<C>	
	BEF	79,681,869	DEM	3,862,801	09/09/96	\$ (6,713)
	*FRF	16,111,992	DEM	4,610,144	01/31/96	(40,989)
	*JPY	29,663,500	DEM	410,000	12/18/95	(8,603)
	*NZD	3,643,014	USD	2,351,930	12/12/95	(26,483)
	SEK	17,893,529	USD	2,706,138	02/07/96	(7,983)
	*USD	10,489	GBP	6,651	12/11/95	(306)
	*USD	1,961,112	GBP	1,245,941	12/11/95	(53,669)
	*USD	2,434,868	GBP	1,575,151	12/11/95	(23,431)
	*USD	2,387,048	NZD	3,643,014	12/12/95	(8,636)
	*USD	2,698,552	JPY	271,285,433	12/18/95	(32,356)
	*USD	2,493,000	DEM	3,520,764	12/18/95	(58,675)
	*USD	1,723,128	JPY	171,663,221	01/17/96	(36,021)
	*USD	1,683,477	JPY	168,692,852	01/17/96	(25,562)
						(329,427)
						Net Unrealized Appreciation.....
						\$ 605,886
						=====

</TABLE>

* Represents open forward foreign currency contracts and offsetting open forward foreign currency contracts that do not have additional market risk but have continued counterparty settlement risk.

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<S>	<C>	<C>	<C>
BEF--Belgian Franc	ESP--Spanish Peseta	NZD--New Zealand Dollar	
CAD--Canadian Dollar	FRF--French Franc	SEK--Swedish Krona	
DEM--Deutsche Mark	GBP--Pound Sterling	USD--United States Dollar	

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See Notes to Financial Statements

SUNAMERICA SERIES TRUST
HIGH-YIELD BOND PORTFOLIO

INVESTMENT PORTFOLIO--NOVEMBER 30, 1995

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<S>	BONDS & NOTES--93.1%	PRINCIPAL AMOUNT <C>	VALUE <C>
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<S>		<C>	<C>
	CONSUMER DISCRETIONARY--4.9%		
	Retail--4.9%		
	County Seat Stores, Inc. 12.00% 2002.....	\$1,000,000	\$ 900,000
	Hills Stores Co. 10.25% 2003.....	1,000,000	910,000
	Thrifty PayLess Holdings, Inc. 12.25% 2004.....	1,000,000	1,067,500
	Thrifty PayLess Holdings, Inc. 12.25% 2004(1).....	1,000,000	1,135,000
			4,012,500
	CONSUMER STAPLES--8.6%		
	Food Retail--3.8%		
	Kash 'N Karry Food Stores, Inc. 11.50% 2003(2).....	2,135,400	2,167,431

Ralph's Supermarkets, Inc. 11.00% 2005.....	1,000,000	960,000
Food, Beverage & Tobacco--1.1%		
Specialty Foods Corp. 11.13% 2002.....	1,000,000	945,000
Household Products--3.7%		
Herff Jones, Inc. 11.00% 2005*.....	2,000,000	2,100,000
Samsonite Corp. 11.13% 2005.....	1,000,000	940,000

		7,112,431

ENERGY--0.5%		
Energy Services--0.5%		
DeepTech International, Inc. 12.00% 2000.....	500,000	437,500

FINANCE--2.0%		
Financial Services--0.7%		
Olympic Financial Ltd. 13.00% 2000.....	500,000	540,000
Insurance--1.3%		
Terra Nova Insurance United Kingdom Holdings PLC 10.75% 2005.....	1,000,000	1,080,000

		1,620,000

HEALTHCARE--17.4%		
Health Services--12.9%		
Abbey Healthcare Group, Inc. 9.50% 2002.....	2,000,000	2,120,000
OrNda Healthcorp 12.25% 2002.....	2,000,000	2,190,000
Quorum Health Group, Inc. 8.75% 2005.....	2,000,000	2,015,000
Tenet Healthcare Corp. 8.63% 2003.....	2,000,000	2,065,000
Tenet Healthcare Corp. 10.13% 2005.....	2,000,000	2,170,000
Medical Products--4.5%		
Amerisource Distribution Corp. 11.25% 2005.....	1,028,125	1,115,516
Dade International, Inc. 13.00% 2005.....	500,000	553,750
Ivac Corp. 9.25% 2002.....	2,000,000	2,035,000

		14,264,266

INDUSTRIAL & COMMERCIAL--6.0%		
Business Services--2.7%		
Katz Corp. 12.75% 2002.....	1,000,000	1,107,500
United Stationers Supply Co. 12.75% 2005.....	1,000,000	1,080,000
Multi-Industry--2.3%		
International Semi-Tech Microelectronic, Inc. zero coupon 2003(3)....	2,000,000	1,030,000
J.B. Poindexter & Co. 12.50% 2004(4).....	1,000,000	850,000

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BONDS & NOTES (continued)	PRINCIPAL AMOUNT	VALUE
	<C>	<C>

<S>		
INDUSTRIAL & COMMERCIAL (continued)		
Transportation--1.0%		
USAir, Inc. 10.00% 2003.....	\$1,000,000	\$ 846,250

		4,913,750

INFORMATION & ENTERTAINMENT--28.6%		
Broadcasting & Media--18.5%		
Argyle Television, Inc. 9.75% 2005.....	1,000,000	986,250
Bell Cablemedia PLC zero coupon 2005*(3).....	2,000,000	1,210,000
Century Communications Corp. 11.88% 2003.....	2,000,000	2,140,000
Comcast UK Cable Partners Ltd. zero coupon 2007(3).....	1,000,000	570,000
International CableTel, Inc. zero coupon 2005(3).....	1,000,000	610,000
Lenfest Communications, Inc. 8.38% 2005.....	1,500,000	1,496,250
NWCG Holding Corp. zero coupon 1999.....	3,000,000	2,006,250
Simmons Cable Co. 15.75% 1996(4).....	2,000,000	1,047,500
Sinclair Broadcast Group, Inc. 10.00% 2005.....	2,000,000	2,045,000
Telewest PLC zero coupon 2007(3).....	1,875,000	1,087,500
United International Holdings, Inc. zero coupon 1999.....	1,750,000	1,025,937
Videotron Holdings PLC zero coupon 2005(3).....	1,700,000	1,003,000
Leisure & Tourism--10.1%		

Bally's Park Place Funding, Inc. 9.25% 2004.....	1,000,000	997,500
Grand Casino, Inc. 10.13% 2003.....	1,500,000	1,533,750
Hammons John Q Hotels LP 9.75% 2005*.....	1,000,000	1,003,750
HMH Properties, Inc. 9.50% 2005.....	2,000,000	2,015,000
Players International, Inc. 10.88% 2005.....	1,000,000	950,000
Santa Fe Hotel, Inc. 11.00% 2000.....	907,000	634,900
Showboat, Inc. 13.00% 2009.....	1,000,000	1,110,000

		23,472,587

INFORMATION TECHNOLOGY--11.8%		
Telecommunications--11.8%		
Cellular Communications International, Inc. zero coupon 2000(1).....	2,000,000	1,165,000
Comcast Cellular Corp. zero coupon 2000.....	1,500,000	1,147,500
Echostar Communications Corp. zero coupon 2004(1) (3).....	1,000,000	690,000
In Flight Phone Corp. zero coupon 2002*(3).....	1,000,000	350,000
Mobile Telecommunication Technologies Corp. 13.50% 2002.....	1,000,000	1,137,500
Mobilemedia Corp. 9.38% 2007.....	1,000,000	1,007,500
Paging Network, Inc. 11.75% 2002.....	1,000,000	1,102,500
PanAmSat, L.P. zero coupon 2003(3).....	2,500,000	2,012,500
Pricecellular Wireless Corp. zero coupon 2003(3).....	1,500,000	1,117,500

		9,730,000

MATERIALS--13.3%		
Chemicals--10.7%		
Acetex Corp. 9.75% 2003*.....	1,000,000	1,023,750
Agriculture Minerals & Chemicals 10.75% 2003.....	1,000,000	1,090,000
Arcadian Partners L.P. 10.75% 2005.....	1,000,000	1,095,000
G I Holdings, Inc. zero coupon 1998.....	2,000,000	1,520,000
LaRoche Industries, Inc. 13.00% 2004.....	2,000,000	2,120,000
OSI Specialties Holdings Co. zero coupon 2004(3).....	1,000,000	875,260
Terra Industries 10.50% 2005.....	1,000,000	1,090,000

Forest Products--1.3%		
Stone Container Corp. 11.88% 1998.....	1,000,000	1,055,000

</TABLE>

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<TABLE>
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BONDS & NOTES (continued)	PRINCIPAL AMOUNT	VALUE
<S>	<C>	<C>
MATERIALS (continued)		
Metals & Minerals--1.3%		
Renco Metals, Inc. 12.00% 2000.....	\$1,000,000	\$ 1,080,000

		10,949,010

TOTAL BONDS & NOTES (cost \$75,802,446).....		76,512,044

COMMON STOCK--0.0%		
CONSUMER STAPLES--0.0%		
Food Retail--0.0%		
Smitty's Supermarkets, Inc.	500	3,250

INFORMATION & ENTERTAINMENT--0.0%		
Leisure & Tourism--0.0%		
Capital Gaming International, Inc.	40,000	2,500

TOTAL COMMON STOCK (cost \$156,260).....		5,750

PREFERRED STOCK--1.3%		
MATERIALS--1.3%		
Forest Products--1.3%		
SDW Holdings Corp. (1) (4) (cost \$1,000,554).....	3,700	1,073,000

WARRANTS--0.1%+		
<S>	<C>	<C>
CONSUMER DISCRETIONARY--0.0%		
Housing--0.0%		
NVR, Inc.	6,857	14,571

<CAPTION>

CONSUMER STAPLES--0.0%		
Household Products--0.0%		
Chattem, Inc.*.....	1,000	2,875
INFORMATION & ENTERTAINMENT--0.1%		
Broadcasting & Media--0.0%		
United International Holdings, Inc.	1,750	4,200
Leisure & Tourism--0.1%		
Casino Magic Finance Corp.	6,000	2,775
Fitzgerald Gaming Corp.(4).....	2,000	20,000
		26,975

</TABLE>

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WARRANTS (continued)		SHARES	VALUE
		<C>	<C>
<S>			
INFORMATION TECHNOLOGY--0.0%			
Telecommunications--0.0%			
In Flight Phone Corp.....		1,000	\$ 0
TOTAL WARRANTS (cost \$10,558).....			44,421
TOTAL INVESTMENT SECURITIES (cost \$76,969,818).....			77,635,215
TOTAL INVESTMENTS--			
(cost \$76,969,818)	94.5%		77,635,215
Other assets less liabilities--	5.5		4,538,452
NET ASSETS--	100.0%		\$82,173,667

</TABLE>

+ Non-income producing securities

* Resale restricted to qualified institutional buyers

(1) Consists of more than one class of securities traded together as a unit; generally bonds with attached stocks or warrants

(2) PIK ("Payment-in-Kind") payment made with additional securities in lieu of cash

(3) Represents a zero coupon bond which will convert to an interest-bearing security at a later date

(4) Fair valued security; see Note 2

See Notes to Financial Statements

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SUNAMERICA SERIES TRUST

WORLDWIDE HIGH INCOME
PORTFOLIO

INVESTMENT PORTFOLIO--NOVEMBER 30, 1995

<TABLE>

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	BONDS & NOTES--96.1%	PRINCIPAL AMOUNT	VALUE
<S>		<C>	<C>

<CAPTION>			
<S>			
CONSUMER DISCRETIONARY--8.4%			
Apparel & Textiles--2.3%			
	Westpoint Stevens, Inc. 9.38% 2005.....	\$ 500,000	\$ 502,500
Housing--6.1%			
	Companhia Brasileira de Petroleo Ipiranga 12.50% 1997*(5).....	500,000	492,500
	Minas Gerais 8.25% 2000.....	1,000,000	817,500

			1,812,500

CONSUMER STAPLES--13.5%			
Food, Beverage & Tobacco--13.5%			
	Empresas La Moderna 10.25% 1997.....	1,000,000	961,875
	Fomento Economico Mexicano 9.50% 1997.....	1,000,000	972,500
	Grupo Embatellador de Mexico 10.75% 1997.....	1,000,000	977,500

			2,911,875

FINANCE--9.4%			
Banks--9.4%			
	Banamex Pagare 14.52% 1997.....MXN	6,446,250	433,828
	Banco De Galicia Y Buenos Aires 9.00% 2003.....	1,500,000	1,239,375
	Central Bank of Nigeria 6.25% 2020.....	750,000	352,500

			2,025,703

INDUSTRIAL & COMMERCIAL--9.2%			
Business Services--2.3%			
	Norcal Waste Systems, Inc. 12.50% 2005*(2).....	500,000	500,000
Multi-Industry--4.0%			
	Iochpe Maxion SA 12.38% 2002.....	500,000	430,000
	Iochpe Maxion SA 12.38% 2002*(5).....	500,000	430,000
Transportation--2.9%			
	Southland Corp. 5.00% 2003.....	750,000	624,375

			1,984,375

INFORMATION & ENTERTAINMENT--5.8%			
Broadcasting & Media--3.4%			
	Continental Cablevision, Inc. 9.50% 2013.....	200,000	210,500
	Marvel Parent Holdings, Inc. zero coupon 1998.....	300,000	210,000
	Viacom, Inc. 8.00% 2006.....	300,000	301,500
Leisure & Tourism--2.4%			
	Six Flags Theme Parks, Inc. zero coupon 2005*(1).....	675,000	524,813

			1,246,813

INFORMATION TECHNOLOGY--7.4%			
Telecommunications--7.4%			
	Telecom Argentina 12.00% 2002*(5).....	800,000	825,000
	Tolmex SA de CV 8.38% 2003.....	1,000,000	758,750

			1,583,750

</TABLE>

<TABLE>
<CAPTION>

	BONDS & NOTES (continued)	PRINCIPAL AMOUNT	VALUE
<S>		<C>	<C>

MATERIALS--17.5%			
Chemicals--5.4%			
	Petroleos Mexicanos 8.63% 2023*.....	\$1,000,000	\$ 703,750
	Plastic Specialty & Technology, Inc. 11.25% 2003.....	500,000	452,500

Forest Products--3.4%		
Owens Illinois, Inc. 9.75% 2004.....	500,000	520,000
Stone Container Corp. 10.75% 2002.....	200,000	205,250
Metals & Minerals--8.7%		
Algoma Steel, Inc. 12.38% 2005.....	500,000	438,750
Hylsa SA de Cv 11.00% 1998.....	1,000,000	965,000
Sheffield Steel Corp. 12.00% 2001(3).....	500,000	470,000

		3,755,250

NON-U.S. GOVERNMENT OBLIGATIONS--11.9%		
Foreign Government--11.9%		
Federal Republic of Brazil 8.00% 2014(4).....	265,302	140,278
Federal Republic of Brazil 6.81% 2006(2).....	250,000	164,843
Republic of Bulgaria 6.75% 2024(2).....	750,000	379,688
Republic of Ecuador 6.81% 2015(4).....	1,021,486	334,537
Republic of Ecuador 6.81% 2025(2).....	1,400,000	682,500
Republic of Poland 3.75% 2014.....	1,350,000	867,375

		2,569,221

UTILITIES--13.0%		
Electric Utilities--0.7%		
Columbia Gas Systems, Inc. 6.39% 2000.....	23,000	23,151
Columbia Gas Systems, Inc. 6.61% 2002.....	20,000	20,181
Columbia Gas Systems, Inc. 6.80% 2005.....	20,000	20,214
Columbia Gas Systems, Inc. 7.05% 2007.....	20,000	19,935
Columbia Gas Systems, Inc. 7.32% 2010.....	20,000	20,053
Columbia Gas Systems, Inc. 7.42% 2015.....	20,000	19,875
Columbia Gas Systems, Inc. 7.62% 2025.....	20,000	19,850
Gas & Pipeline Utilities--12.3%		
Bridas Corp. 12.50% 1999.....	1,500,000	1,452,187
Metrogas SA 12.00% 2002*.....	300,000	294,000
Transportadora de Gas Del Sur 7.75% 1998.....	1,000,000	912,500

		2,801,946

TOTAL BONDS & NOTES (cost \$20,307,397).....		20,691,433

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	COMMON STOCK--0.1%	SHARES
<S>		<C>
UTILITIES--0.1%		<C>
Electric Utilities--0.1%		
Columbia Gas Systems, Inc. (cost \$8,775).....	351	14,215

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	PREFERRED STOCK--0.1%	SHARES	VALUE
<S>		<C>	<C>
UTILITIES--0.1%			
Electric Utilities--0.1%			
Columbia Gas Systems, Inc. (cost \$14,325).....	573		14,039

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<TABLE>
<CAPTION>

	WARRANTS--0.0%+	SHARES	VALUE
<S>		<C>	<C>
FINANCE--0.0%			
Banks--0.0%			
Central Bank of Nigeria (cost \$0).....	750		\$ 0

TOTAL INVESTMENT SECURITIES (cost \$20,330,497).....			20,719,687

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<S>	PRINCIPAL AMOUNT	<C>
REPURCHASE AGREEMENT--6.7%		

<S>	<C>	<C>
REPURCHASE AGREEMENT--6.7%		
Agreement with State Street Bank & Trust Co., bearing interest of 4.50% dated 11/30/95, to be repurchased 12/01/95 in the amount of \$1,434,179 and collateralized by \$1,013,000 U.S. Treasury Bonds 12.00% due 5/15/05 (cost \$1,434,000).....	\$1,434,000	1,434,000

TOTAL INVESTMENTS--		
(cost \$21,764,497)	103.0%	22,153,687
Liabilities in excess of other assets--	(3.0)	(638,607)

NET ASSETS--	100.0%	\$21,515,080
	=====	=====

</TABLE>

+ Non-income producing securities

* Resale restricted to qualified institutional buyers

(1) Represents a zero coupon bond which will convert to an interest-bearing security at a later date

(2) Variable rate security; rate as of November 30, 1995

(3) Consists of more than one class of securities traded together as a unit; generally bonds with attached stocks or warrants

(4) A portion of the coupon interest is received in cash and a portion is capitalized in the principal of the security

(5) Fair valued security; see Note 2

MXN Mexican Peso

Allocation of net assets by country as of November 30, 1995:

<TABLE>

<S>	<C>
Mexico	31.0%
United States	30.7
Argentina	17.7
Brazil	11.5
Ecuador	4.7
Poland	4.0
Bulgaria	1.8
Nigeria	1.6

</TABLE>

See Notes to Financial Statements

<TABLE> <CAPTION>	COMMON STOCK--50.2%	SHARES <C>	VALUE <C>
<S>			
<CAPTION>		<C>	<C>
	CONSUMER DISCRETIONARY--2.2%		
	Retail--2.2%		
	General Nutrition Cos., Inc.+.....	10,000	\$ 221,250
	Nine West Group, Inc.	3,000	133,125
	Office Depot, Inc.+.....	7,500	183,750
	Staples, Inc.+.....	7,000	178,500

			716,625

	CONSUMER STAPLES--3.4%		
	Food, Beverage & Tobacco--2.2%		
	Nabisco Holdings Corp.	7,000	197,750
	Northland Cranberries, Inc.	12,500	237,500
	Philip Morris Cos., Inc.	3,300	289,575
	Household Products--1.2%		
	Estee Lauder Cos., Inc.	1,000	36,375
	Gillette Co.	2,000	103,750
	Newell Co.	2,500	65,938
	Procter & Gamble Co.	2,000	172,750

			1,103,638

	ENERGY--3.9%		
	Energy Services--3.2%		
	British Petroleum PLC ADR.....	1,500	143,438
	ENSCO International, Inc.	10,000	168,750
	Halliburton Co.	3,500	151,813
	Mobil Corp.	1,500	156,562
	Sonat Offshore Drilling, Inc.	5,000	172,500
	Western Atlas, Inc.+.....	5,000	239,375
	Energy Sources--0.7%		
	Fluor Corp.	3,500	227,500

			1,259,938

	FINANCE--7.2%		
	Banks--1.0%		
	Amsouth Bancorp.	2,200	87,175
	Chase Manhattan Corp.	4,000	243,500
	Financial Services--2.9%		
	American Express Co.	4,000	170,000
	Donaldson Lufkin & Jenrette, Inc.	2,000	66,500
	Equifax, Inc.	2,800	117,250
	Federal National Mortgage Association.....	500	54,750
	First Data Corp.	2,500	177,500
	Great Western Financial Corp.	6,500	165,750
	Travelers Group, Inc.	3,000	178,500
	Insurance--3.3%		
	Allstate Corp.	3,500	143,500
	Cigna Corp.	2,500	275,000
	ITT Corp.	2,000	245,250

</TABLE>

<TABLE>
<CAPTION>

COMMON STOCK (continued)	SHARES	VALUE
<S>	<C>	<C>
FINANCE (continued)		
Insurance (continued)		
MGIC Investment Corp.	3,500	\$ 194,687
Prudential Reinsurance Holdings, Inc.	10,000	208,750

HEALTHCARE--5.6%		
Drugs--2.9%		
American Home Products Corp.	1,500	136,875
Amgen, Inc.+.....	2,500	124,063
Biogen, Inc.+.....	2,500	136,250
Manor Care, Inc.	6,000	195,750
Nationwide Health Properties, Inc.	4,500	178,875
Watson Pharmaceuticals, Inc.+.....	3,500	164,937
Health Services--1.2%		
Pharmacia & Upjohn, Inc.+.....	6,525	234,084
United Healthcare Corp.	2,500	157,188
Medical Products--1.5%		
Baxter International, Inc.	6,500	273,000
Johnson & Johnson Co.	2,000	173,250
Medtronic, Inc.	1,000	54,875
		1,829,147
INDUSTRIAL & COMMERCIAL--3.8%		
Aerospace & Military Technology--0.6%		
Boeing Co.	2,500	182,188
Business Services--0.4%		
Manpower, Inc.	5,000	133,750
Electrical Equipment--1.6%		
Adtran, Inc.+.....	2,600	127,400
General Electric Co.	4,000	269,000
United Technologies Corp.	1,500	140,625
Machinery--1.2%		
BJ Services Co.+.....	7,500	184,687
Case Corp.	5,000	208,750
		1,246,400
INFORMATION & ENTERTAINMENT--2.2%		
Broadcasting & Media--1.0%		
Tele-Communications TCI Group+.....	6,500	120,250
Viacom, Inc.+.....	4,500	217,125
Leisure & Tourism--1.2%		
Disney (Walt) Co.	3,500	210,438
Red Lion Hotels, Inc.	9,000	159,750
		707,563
INFORMATION TECHNOLOGY--11.2%		
Communication Equipment--1.3%		
Ericsson (L.M.) Telephone Co. ADR.....	6,000	142,500
SBC Communications, Inc.	5,000	270,000
Computers & Business Equipment--4.0%		
Bay Networks, Inc.+.....	16,000	720,000
Digital Equipment Corp.	3,000	176,625
StrataCom, Inc.+.....	2,000	150,000
Sun Microsystems, Inc.+.....	3,000	252,375

</TABLE>

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COMMON STOCK (continued)	SHARES	VALUE
<S>	<C>	<C>
INFORMATION TECHNOLOGY (continued)		
Electronics--0.7%		
Maxim Integrated Products, Inc.+.....	3,000	\$ 225,000
Software--3.5%		
BBN Corp.	6,000	225,000
Cisco Systems, Inc.+.....	2,500	210,312
Oracle Systems Corp.+.....	6,000	272,250
Visio Corp.	16,000	428,000
Telecommunications--1.7%		

Ameritech Corp.	5,000	275,000
AT&T Corp.	4,500	297,000

		3,644,062

MATERIALS--4.4%		
Chemicals--3.9%		
Arcadian Corp.	17,000	352,750
Grace (W.R.) & Co.	2,000	121,500
IMC Global, Inc.	2,000	154,750
Monsanto Co.	2,500	286,250
Potash Corp. Saskatchewan, Inc.	2,000	138,250
United Waste Systems, Inc.+.....	5,000	199,375
Forest Products--0.5%		
Kimberly-Clark Corp.	2,100	161,437

		1,414,312

REAL ESTATE--1.2%		
Real Estate Investment Trusts--1.2%		
Equity Residential Properties Trust.....	5,500	170,500
Patriot American Hospitality, Inc.+.....	8,500	201,875

		372,375

UTILITIES--5.1%		
Electric Utilities--3.4%		
Allegheny Power Systems, Inc.	5,000	138,750
FPL Group, Inc.+.....	5,000	216,875
Pinnacle West Capital Corp.	4,500	122,625
Texas Utilities Co.	7,000	269,500
Unicom Corp.	11,000	352,000
Telephone--1.7%		
MCI Communications Corp.	10,000	267,500
US West, Inc.	9,000	281,250

		1,648,500

TOTAL COMMON STOCK (cost \$14,758,167).....		16,270,672

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PREFERRED STOCK--0.4%

<S>	<C>	<C>
Forest Products--0.4%		
Alco Standard Corp. (cost \$116,063).....	1,500	124,875

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BONDS & NOTES--37.0%

PRINCIPAL
AMOUNT

<S>	<C>	<C>
CONSUMER DISCRETIONARY--3.0%		
Apparel & Textiles--2.2%		
Westpoint Stevens, Inc. 9.38% 2005.....	\$ 700,000	703,500

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BONDS & NOTES (continued)

PRINCIPAL
AMOUNT

VALUE

<S>	<C>	<C>
CONSUMER DISCRETIONARY (continued)		
Retail--0.8%		
Federated Department Stores, Inc. 5.00% 2003.....	\$ 250,000	\$ 261,250

		964,750

CONSUMER STAPLES--0.8%		
Food, Beverage & Tobacco--0.8%		
Boston Chicken, Inc. 4.50% 2004.....	200,000	255,000

FINANCE--3.6%		
Financial Services--3.6%		
CS First Boston Mortgage Securities Corp. CMO 7.18% 2027(1).....	300,000	301,781
Resolution Trust Corp. CMO 6.02% 2027.....	236,702	235,000
Sandoz Capital BVI Ltd. 2.00% 2002*.....	350,000	323,969
Structured Asset Securities Corp. 7.00% 2026(1).....	300,000	301,313
		1,162,063
INDUSTRIAL & COMMERCIAL--1.5%		
Business Services--0.6%		
ADT Operations, Inc. zero coupon 2010.....	400,000	188,000
Transportation--0.9%		
Delta Air Lines, Inc. 3.23% 2003.....	300,000	303,750
		491,750
MUNICIPAL BONDS--1.4%		
Municipal Bonds--1.4%		
Florida State Board of Education Capital Outlay 5.25% 2023.....	50,000	48,376
Intermountain Power Agency Utah 5.00% 2023.....	50,000	45,742
Kern County California Pension Obligation 7.26% 2014.....	50,000	50,555
Long Beach California Pension Obligation 6.87% 2006.....	30,000	30,659
Miami Beach Florida Special Obligation 8.60% 2021.....	100,000	112,633
New York State Power Authority Revenue 5.25% 2018.....	25,000	24,267
Northern California Power Agency Public Power Revenue 5.50% 2024.....	50,000	49,219
San Bernardino County California Financing Authority 6.87% 2008.....	15,000	15,278
San Bernardino County California Financing Authority 6.94% 2009.....	35,000	35,583
South Carolina State Public Service Authority 5.00% 2025.....	40,000	37,167
South Carolina State Public Service Authority 5.13% 2021.....	20,000	18,625
		468,104
NON-U.S. GOVERNMENT OBLIGATIONS--1.3%		
Foreign Government--1.3%		
Government of Poland 2.75% 2024.....	500,000	219,375
Republic of the Philippines 5.75% 2017.....	280,000	207,900
		427,275
U.S. GOVERNMENT & AGENCIES--25.4%		
U.S. Government & Agencies--25.4%		
Government National Mortgage Association 6.50% 2023.....	293,609	288,286
United States Treasury Bonds 7.63% 2025.....	150,000	178,430
United States Treasury Notes 5.13% 1998.....	600,000	596,436
United States Treasury Notes 5.75% 2000.....	350,000	352,954
United States Treasury Notes 6.25% 2000.....	350,000	359,790
United States Treasury Notes 6.50% 2005.....	1,730,000	1,820,012
United States Treasury Notes 6.75% 1997.....	650,000	660,458
United States Treasury Notes 6.75% 2000.....	1,200,000	1,256,064
United States Treasury Notes 6.88% 2000.....	450,000	473,134
United States Treasury Notes 7.13% 2000.....	150,000	158,859
United States Treasury Notes 7.25% 1996.....	250,000	254,297
United States Treasury Notes 7.50% 1996.....	200,000	204,344

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	PRINCIPAL AMOUNT	VALUE
<S>	<C>	<C>
BONDS & NOTES (continued)		

<CAPTION>		
<S>		
<C>		
<C>		
U.S. GOVERNMENT & AGENCIES (continued)		
United States Treasury Notes 7.50% 2005.....	\$ 850,000	\$ 952,000
United States Treasury Notes 7.88% 2004.....	600,000	686,250
		8,241,314
TOTAL BONDS & NOTES (cost \$11,568,301).....		12,010,256
TOTAL INVESTMENT SECURITIES (cost \$26,442,531).....		28,405,803

SHORT-TERM SECURITIES--19.2%

CORPORATE SHORT-TERM NOTES--16.9%		
Albertson's, Inc. 5.70% due 12/14/95.....	500,000	498,971
Campbell Soup Co. 5.69% due 12/29/95.....	590,000	587,389
du Pont (E.I.) de Nemours & Co. 5.71% due 12/05/95.....	490,000	489,689
Goldman Sachs Group L.P. 5.73% due 12/14/95.....	500,000	498,965
Heinz (H.J.) Co. 5.72% due 12/01/95.....	110,000	110,000
Merrill Lynch & Co. 5.78% due 12/11/95.....	455,000	454,270
Minnesota Mining & Manufacturing Co. 5.72% due 12/06/95.....	600,000	599,523
Philip Morris Cos., Inc. 5.73% due 12/04/95.....	170,000	169,919
Shell Oil Co. 5.66% due 12/15/95.....	510,000	508,877
TDK USA Corp. 5.72% due 12/18/95.....	625,000	623,312
TDK USA Corp. 5.74% due 1/17/96.....	375,000	372,190
Wal-Mart Stores, Inc. 5.70% due 12/01/95.....	570,000	570,000
		5,483,105
FEDERAL AGENCY OBLIGATIONS--2.3%		
Federal Home Loan Mortgage Discount Notes 5.70% due 12/19/95.....	760,000	757,834
TOTAL SHORT-TERM SECURITIES (cost \$6,240,939).....		6,240,939
TOTAL INVESTMENTS--		
(cost \$32,683,470)	106.8%	34,646,742
Liabilities in excess of other assets--	(6.8)	(2,218,207)
NET ASSETS--		
	100.0%	\$32,428,535

</TABLE>

+ Non-income producing securities

* Resale restricted to qualified institutional buyers

(1) Fair valued security; see Note 2

ADR--American Depositary Receipt

CMO--Collateralized Mortgage Obligation

See Notes to Financial Statements

SUNAMERICA SERIES TRUST
ASSET ALLOCATION PORTFOLIO INVESTMENT PORTFOLIO--NOVEMBER 30, 1995

<TABLE>
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<S>	COMMON STOCK--61.0%	SHARES <C>	VALUE <C>

<CAPTION>			
<S>		<C>	<C>
CONSUMER DISCRETIONARY--8.5%			
Apparel & Textiles--0.6%			
Melville Corp.		38,700	\$ 1,204,538
Automotive--3.5%			
Ford Motor Co.		121,400	3,429,550
General Motors Corp.		19,800	960,300
Goodyear Tire & Rubber Co.		60,400	2,559,450
Housing--1.1%			
Centex Corp.		30,600	1,005,975
Lennar Corp.		58,100	1,285,462
Retail--3.3%			
Fleming Cos., Inc.		95,800	2,215,375
Penney (J.C.), Inc.		48,900	2,292,187
Sears, Roebuck & Co.		52,100	2,051,438
			17,004,275

CONSUMER STAPLES--8.3%			

Food, Beverage & Tobacco--7.7%		
Anheuser-Busch Cos., Inc.	43,600	2,888,500
Chiquita Brands International, Inc.	204,800	2,739,200
Philip Morris Cos., Inc.	44,900	3,939,975
RJR Nabisco Holdings Corp.	112,240	3,268,990
Supervalu, Inc.	78,200	2,521,950
Household Products--0.6%		
Sunbeam Corp., Inc.	80,800	1,313,000

		16,671,615

ENERGY--7.2%		
Energy Services--5.3%		
Ashland, Inc.	85,500	2,981,812
CMS Energy Corp.	43,500	1,185,375
Mobil Corp.	11,800	1,231,625
Texaco, Inc.	35,100	2,597,400
Tosco Corp.	70,800	2,699,250
Energy Sources--1.9%		
Atlantic Richfield Co.	12,600	1,365,525
Royal Dutch Petroleum Co. ADR.....	19,000	2,439,125

		14,500,112

FINANCE--10.8%		
Banks--4.2%		
BankAmerica Corp.	32,100	2,042,362
NationsBank Corp.	56,000	3,997,000
Shawmut National Corp.	35,400	1,327,500
Standard Federal Bancorp.	25,500	978,563
Financial Services--1.8%		
Greenpoint Financial Corp.	55,900	1,467,375
Lehman Brothers Holdings, Inc.	36,800	832,600
Travelers Group, Inc.	23,300	1,386,350

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COMMON STOCK (continued)	SHARES	VALUE
<S>	<C>	<C>
FINANCE (continued)		
Insurance--4.8%		
Allstate Corp.	32,300	\$ 1,324,300
Cigna Corp.	10,700	1,177,000
Integon Corp.	15,100	256,700
Lincoln National Corp.	54,100	2,529,175
Partner Residential Holding Corp.	81,000	2,146,500
Reliastar Financial Corp.	44,200	1,911,650
USLIFE Corp.	6,750	194,906

		21,571,981

HEALTHCARE--2.3%		
Health Services--2.3%		
Columbia/HCA Healthcare Corp.	28,900	1,491,963
Tenet Healthcare Corp.	169,500	3,029,812

		4,521,775

INDUSTRIAL & COMMERCIAL--9.9%		
Aerospace & Military Technology--6.3%		
AMR Corp.+.....	8,000	613,000
Lear Seating Corp.	60,000	1,680,000
Lockheed Martin Corp.	31,800	2,333,325
Loral Corp.	52,200	1,768,275
McDonnell Douglas Corp.	44,800	3,992,800
Northrop Grumman Corp.	35,800	2,201,700
Machinery--0.8%		
Outboard Marine Corp.	77,800	1,594,900
Manufacturing--1.3%		
Owens Illinois, Inc.	195,200	2,537,600

Transportation--1.5%		
Consolidated Freightways, Inc.+.....	113,900	2,989,875

		19,711,475

INFORMATION & ENTERTAINMENT--2.6%		
Broadcasting & Media--1.1%		
Tele-Communications TCI Group+.....	114,300	2,114,550

Leisure & Tourism--1.5%		
Brunswick Corp.	140,200	2,996,775

		5,111,325

INFORMATION TECHNOLOGY--2.8%		
Computers & Business Equipment--2.0%		
Apple Computer, Inc.	23,600	899,750
COMPAQ Computer Corp.+.....	37,000	1,831,500
Storage Technology Corp.	49,800	1,232,550

Telecommunications--0.8%		
Valassis Communications, Inc.	106,900	1,643,588

		5,607,388

MATERIALS--6.5%		
Chemicals--0.9%		
Geon Co.	72,200	1,786,950

Forest Products--5.3%		
Champion International Corp.	36,900	1,738,913
Georgia-Pacific Corp.	54,200	4,214,050
Stone Container Corp.+.....	229,500	3,585,937
Universal Corp.	46,800	1,111,500

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<TABLE>
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COMMON STOCK (continued)	SHARES	VALUE
-----	-----	-----
<S>	<C>	<C>
MATERIALS (continued)		
Metals & Minerals--0.3%		
Quanex Corp.	28,300	\$ 555,387

		12,992,737

UTILITIES--2.1%		
Electric Utilities--2.1%		
Entergy Corp.	63,800	1,778,425
Long Island Lighting Co.	145,100	2,484,838

		4,263,263

TOTAL COMMON STOCK (cost \$106,062,453).....		121,955,946

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BONDS & NOTES--32.8%	PRINCIPAL AMOUNT	
-----	-----	-----
<S>	<C>	<C>
CONSUMER DISCRETIONARY--0.4%		
Housing--0.4%		
News America Holdings, Inc. 7.50% 2000.....	\$ 600,000	627,708
News America Holdings, Inc. 9.13% 1999.....	250,000	275,437

		903,145

CONSUMER STAPLES--0.3%		
Food, Beverage & Tobacco--0.3%		
RJR Nabisco, Inc. 8.00% 2001.....	280,000	284,486
RJR Nabisco, Inc. 8.63% 2002.....	300,000	309,513

		593,999

ENERGY--1.1%		
Energy Services--1.1%		
Arkla, Inc. 9.20% 1997.....	250,000	261,883
Arkla, Inc. 9.88% 1997.....	550,000	573,963
National Power Corp. 7.63% 2000.....	180,000	177,750
Oryx Energy Co. 9.30% 1996.....	400,000	403,564
Oryx Energy Co. 9.50% 1999.....	350,000	374,815
Tosco Corp. 7.00% 2000.....	400,000	396,000

		2,187,975

FINANCE--9.6%		
Banks--3.5%		
Auburn Hills Trust 12.00% 2020(1).....	325,000	496,327
Banco de Comercio Exterior 8.63% 2000*.....	50,000	50,731
Banco Nacional de Comercio Exterior SNC 11.25% 1996(1)(2).....	360,000	360,000
BankAmerica Corp. 9.75% 2000.....	400,000	453,312
BanPonce Corp. 5.17% 1996.....	400,000	397,636
Capital One Bank 7.48% 1996.....	1,350,000	1,352,011
Continental Bank NA Chicago 11.25% 2001.....	300,000	336,393
Continental Bank NA Chicago 12.50% 2001.....	450,000	576,306
Corporacion Andina de Fomento 7.25% 1998.....	510,000	507,450
Corporacion Andina de Fomento 7.38% 2000.....	140,000	142,118
First USA Bank 6.88% 1996.....	350,000	352,611
First USA Bank 5.05% 1995.....	400,000	409,280
Security Pacific Corp. 11.50% 2000.....	600,000	735,030
Signet Banking Corp. 9.63% 1999.....	775,000	852,640
Financial Services--6.1%		
App International Finance Co. BV 10.25% 2000.....	60,000	59,100
Case Equipment Loan Trust 7.30% 2002.....	751,935	767,664
Chrysler Financial Corp. 5.98% 1997(2).....	300,000	300,332
Chrysler Financial Corp. 10.34% 1996(1).....	400,000	407,272

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	PRINCIPAL	VALUE
<S>	AMOUNT	<C>
	<C>	<C>

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<S>	<C>	<C>
FINANCE (continued)		
Financial Services (continued)		
Countrywide Funding Corp. 8.43% 1999.....	\$ 450,000	\$ 486,027
Financiera Energet 6.63% 1996.....	1,110,000	1,105,838
First USA, Inc. 5.05% 1995.....	400,000	399,708
Ford Capital BV 9.38% 1998.....	225,000	240,667
Ford Capital BV 9.50% 2001.....	800,000	920,424
Ford Credit Auto Loan Master Trust 6.50% 2002.....	550,000	561,858
Ford Credit Grantor Trust 7.30% 1999.....	179,686	182,662
General Motors Acceptance Corp. 6.30% 1999.....	319,693	320,892
General Motors Acceptance Corp. 7.15% 2000.....	615,604	625,799
General Motors Acceptance Corp. 7.50% 1997.....	200,000	206,034
General Motors Acceptance Corp. 7.63% 1998.....	585,000	606,674
Honda Auto Receivables Grantor Trust 6.20% 2000.....	332,512	334,175
Household Finance Corp. 7.25% 1994.....	94,044	94,984
MBNA Corp. 8.25% 1998.....	95,833	95,623
Premier Auto Trust 4.90% 1998.....	317,641	315,059
Premier Auto Trust 7.85% 1998.....	1,040,000	1,066,000
Resolution Funding Corp. zero coupon 2020.....	1,600,000	315,936
Resolution Funding Corp. zero coupon 2021.....	1,580,000	308,416
Sears Credit Account Master Trust 8.10% 2004.....	700,000	753,809
Standard Credit Card Master Trust 6.25% 1998.....	260,000	261,056
Standard Credit Card Master Trust 7.85% 2002.....	600,000	640,308
Standard Credit Card Master Trust 8.25% 2003.....	710,000	784,323

		19,182,485

INDUSTRIAL & COMMERCIAL--0.5%		
Aerospace & Military Technology--0.1%		
British Aerospace PLC 7.55% 1997*.....	150,000	152,566
Multi-Industry--0.4%		
Tenneco, Inc. 10.00% 1998.....	800,000	877,672

		1,030,238
INFORMATION & ENTERTAINMENT--1.3%		
Broadcasting & Media--1.1%		
Lenfest Communications, Inc. 8.38% 2005.....	255,000	254,363
Tele-Communications, Inc. 7.00% 1997.....	300,000	304,056
Tele-Communications, Inc. 9.65% 2003.....	375,000	422,513
Time Warner, Inc. 7.45% 1998.....	1,145,000	1,173,556
Leisure & Tourism--0.2%		
Blockbuster Entertainment Corp. 6.63% 1998.....	365,000	367,573
		2,522,061
INFORMATION TECHNOLOGY--1.1%		
Communication Equipment--0.5%		
Cablevision Industries Corp. 10.75% 2002.....	980,000	1,060,850
Computers & Business Equipment--0.6%		
Comdisco, Inc. 6.08% 1995.....	350,000	350,000
Comdisco, Inc. 9.75% 1997.....	700,000	728,378
		2,139,228
MATERIALS--0.1%		
Forest Products--0.1%		
PT Indah Kiat Pulp & Paper 8.88% 2000.....	170,000	160,650

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BONDS & NOTES (continued)	PRINCIPAL AMOUNT	VALUE
<S>	<C>	<C>
NON-U.S. GOVERNMENT OBLIGATIONS--1.3%		
Foreign Government--1.3%		
Government Backed Trusts 9.40% 1996.....	\$ 119,595	\$ 122,125
Petroleo Brasileiro SA 8.75% 1996(2).....	800,000	799,456
Quebec Province Canada 13.25% 2014.....	625,000	792,812
Republic of Argentina Bote II 5.90% 1997(1).....	1,430,000	554,840
Republic of Columbia 9.25% 2000(2).....	370,000	373,049
		2,642,282
U.S. GOVERNMENT & AGENCIES--16.9%		
U.S. Government & Agencies--16.9%		
Federal Home Loan Mortgage Corp. 6.50% 2018.....	600,000	598,872
Federal Home Loan Mortgage Corp. 7.00% TBA.....	3,500,000	3,501,085
Federal Home Loan Mortgage Corp. 7.50% TBA.....	3,000,000	3,053,430
Federal Home Loan Mortgage Corp. 8.20% 1998.....	310,000	318,962
Federal National Mortgage Association 7.00% TBA.....	2,000,000	2,023,120
Federal National Mortgage Association 7.50% TBA.....	1,000,000	1,023,120
Federal National Mortgage Association 7.70% 2004.....	440,000	465,023
Federal National Mortgage Association 8.79% 2002.....	180,000	180,900
Government National Mortgage Association 7.50% TBA.....	2,000,000	2,041,240
Government National Mortgage Association 8.00% TBA.....	5,000,000	5,173,400
Government National Mortgage Association 9.00% 2016.....	516,184	548,363
Government National Mortgage Association 9.00% 2016.....	583,076	619,425
Government National Mortgage Association 9.00% 2016.....	481,882	511,923
Government National Mortgage Association 9.00% 2017.....	342,014	360,504
Government National Mortgage Association 9.50% TBA.....	1,000,000	1,070,000
United States Treasury Bonds 7.88% 2021@.....	280,000	336,437
United States Treasury Bonds 8.75% 2020.....	520,000	680,794
United States Treasury Bonds 11.13% 2003.....	510,000	678,540
United States Treasury Bonds 13.75% 2004.....	200,000	307,500
United States Treasury Bonds Strip zero coupon 2020.....	3,310,000	681,529
United States Treasury Bonds Strip zero coupon 2004.....	9,580,000	5,691,191
United States Treasury Bonds Strip zero coupon 2018.....	50,000	11,837
United States Treasury Bonds Strip zero coupon 2021.....	40,000	7,687
United States Treasury Notes 7.25% 2004.....	870,000	956,182
United States Treasury Notes 7.38% 1997.....	850,000	880,549
United States Treasury Notes 7.50% 1999.....	1,960,000	2,094,436
		33,816,049

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UTILITIES--0.2%		
Electric Utilities--0.2%		
Central Maine Power Co. 7.45% 1999.....	365,000	380,126
TOTAL BONDS & NOTES (cost \$64,132,258).....		65,558,238
TOTAL INVESTMENT SECURITIES (cost \$170,194,711).....		187,514,184

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SHORT-TERM SECURITIES--0.8%	PRINCIPAL AMOUNT	VALUE
<S>	<C>	<C>

<CAPTION>		
<S>	<C>	<C>
FOREIGN SHORT-TERM NOTES--0.8%		
Banco Nacional de Comercio Exterior SNC 9.94% due 5/13/96.....	\$ 200,000	\$ 191,736
Mexican Tesobonos 7.70% due 12/21/95.....	100,000	99,575
Mexican Tesobonos 7.75% due 12/21/95.....	400,000	398,300
Mexican Tesobonos 7.75% due 1/18/96.....	100,000	98,986
Mexican Tesobonos 7.75% due 2/08/96.....	140,000	139,580
Mexican Tesobonos 8.00% due 1/18/96.....	100,000	98,950
Petroleo Brasileiro 8.38% due 12/15/95.....	180,000	179,432
Republic of Argentina 9.50% due 12/04/95.....	210,000	210,000
Republic of Brazil 10.25% due 12/29/95.....	140,000	138,906
TOTAL SHORT-TERM SECURITIES (cost \$1,552,233).....		1,555,465

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REPURCHASE AGREEMENT--12.3%	PRINCIPAL AMOUNT	VALUE
<S>	<C>	<C>

<S>	<C>	<C>
REPURCHASE AGREEMENT--12.3%		
Agreement with State Street Bank & Trust Co., bearing interest of 5.75% dated 11/30/95, to be repurchased 12/01/95 in the amount of \$24,554,921 and collateralized by \$22,520,000 U.S. Treasury Notes 7.75% due 12/31/99@ (cost \$24,551,000).....	24,551,000	24,551,000
TOTAL INVESTMENTS--		
(cost \$196,297,944)	106.9%	213,620,649
Liabilities in excess of other assets--	(6.9)	(13,784,259)
NET ASSETS--	100.0%	\$199,836,390
	=====	=====

</TABLE>

+ Non-income producing securities

* Resale restricted to qualified institutional buyers

(1) Variable rate security; rate as of November 30, 1995

(2) Fair valued security; see Note 2

ADR--American Depositary Receipt

TBA-- Securities purchased on a forward commitment basis with an approximate principal amount and no definitive maturity date. The actual principal amount and maturity date will be determined upon settlement date.

@ The security or a portion thereof represents collateral for the following open futures contracts:

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OPEN FUTURES CONTRACTS

<C> <S> <C> <C> <C>

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NUMBER OF CONTRACTS	DESCRIPTION	EXPIRATION DATE	VALUE AS OF NOVEMBER 30, 1995	UNREALIZED APPRECIATION/ (DEPRECIATION)
<C>	<S>	<C>	<C>	<C>
4 Long	90 Day Euro Dollar.....	September 1997	\$ 944,700	\$ 7,670
4 Long	90 Day Euro Dollar.....	December 1997	943,200	7,170
43 Long	U.S. Long Bond.....	December 1995	5,134,469	80,274
2 Long	U.S. Long Bond.....	March 1996	238,313	(328)
10 Long	U.S. 2 Year Note.....	March 1996	2,090,938	5,393
8 Long	U.S. 5 Year Note.....	March 1996	877,000	6,689
14 Short	U.S. 10 Year Note.....	March 1996	1,587,250	(11,918)
Net Unrealized Appreciation.....				\$ 94,950

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See Notes to Financial Statements

SUNAMERICA SERIES TRUST
GROWTH-INCOME PORTFOLIO

INVESTMENT PORTFOLIO--NOVEMBER 30, 1995

<TABLE>

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COMMON STOCK--99.3%	SHARES	VALUE
<S>	<C>	<C>
CONSUMER DISCRETIONARY--6.0%		
Automotive--3.2%		
Goodyear Tire & Rubber Co.	82,000	\$ 3,474,750
Magna International, Inc. ADR.....	45,000	1,957,500
Retail--2.8%		
Federated Department Stores, Inc.+.....	79,700	2,321,263
Lowe's Cos., Inc.	74,700	2,353,050
Pep Boys--Manny, Moe & Jack.....	3,300	87,450
		10,194,013
CONSUMER STAPLES--13.8%		
Food, Beverage & Tobacco--10.9%		
Campbell Soup Co.	54,000	3,017,250
McDonald's Corp.	60,000	2,677,500
PepsiCo, Inc.	94,000	5,193,500
Philip Morris Cos., Inc.	70,000	6,142,500
Wendy's International, Inc.	83,000	1,711,875
Household Products--2.9%		
Colgate-Palmolive Co.	24,000	1,758,000
Gillette Co.	61,700	3,200,687
		23,701,312
ENERGY--5.9%		
Energy Services--1.2%		
Western Atlas, Inc.+.....	42,000	2,010,750
Energy Sources--4.7%		
Atlantic Richfield Co.	40,200	4,356,675
Enron Corp.	98,000	3,675,000
		10,042,425
FINANCE--17.2%		
Banks--6.7%		
BankAmerica Corp.	38,000	2,417,750
Fifth Third Bancorp.....	22,000	1,608,750
First Chicago Corp.	49,200	3,419,400

NationsBank Corp.	37,500	2,676,563
Republic New York Corp.	22,000	1,386,000
Financial Services--7.0%		
Dean Witter, Discover & Co.	54,000	2,754,000
First USA, Inc.	18,000	825,750
MBNA Corp.	35,000	1,413,125
Merrill Lynch & Co., Inc.	48,000	2,670,000
Travelers Group, Inc.	73,066	4,347,427
Insurance--3.5%		
American International Group, Inc.	28,575	2,564,606
ITT Corp.	15,600	1,912,950
PMI Group, Inc.	30,000	1,425,000

		29,421,321

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COMMON STOCK (continued)	SHARES	VALUE
<S>	<C>	<C>
HEALTHCARE--11.5%		
Drugs--4.2%		
Lilly (Eli) & Co.	44,500	\$ 4,427,750
Schering-Plough Corp.	48,000	2,754,000
Health Services--7.3%		
Columbia/HCA Healthcare Corp.	76,700	3,959,637
Healthsource, Inc.+.....	21,500	1,343,750
U.S. HealthCare, Inc.	80,000	3,640,000
United Healthcare Corp.	40,000	2,515,000
Value Health, Inc.+.....	39,000	979,875

		19,620,012

INDUSTRIAL & COMMERCIAL--8.7%		
Aerospace & Military Technology--2.9%		
AlliedSignal, Inc.	51,000	2,409,750
Boeing Co.	30,300	2,208,113
Coltec Industries, Inc.+.....	30,000	330,000
Business Services--1.5%		
WMX Technologies, Inc.	87,000	2,566,500
Electrical Equipment--2.4%		
General Electric Co.	61,200	4,115,700
Machinery--0.5%		
Applied Materials, Inc.+.....	11,800	573,775
Centocor, Inc.+.....	25,200	352,800
Transportation--1.4%		
Conrail, Inc.	17,000	1,187,875
Illinois Central Corp.	30,000	1,215,000

		14,959,513

INFORMATION & ENTERTAINMENT--3.3%		
Broadcasting & Media--1.2%		
Tele-Communications Liberty Media Group+.....	21,250	595,000
Tele-Communications TCI Group+.....	85,000	1,572,500
Leisure & Tourism--2.1%		
Carnival Corp.	75,000	1,950,000
Disney (Walt) Co.	26,600	1,599,325

		5,716,825

INFORMATION TECHNOLOGY--13.4%		
Communication Equipment--2.8%		
AirTouch Communications, Inc.+.....	130,000	3,786,250
Motorola, Inc.	17,000	1,041,250
Computers & Business Equipment--3.5%		

COMPAQ Computer Corp.+.....	73,400	3,633,300
International Business Machines Corp.	23,600	2,280,350
Electronics--7.1%		
General Instrument Corp.+.....	67,500	1,729,687
General Motors Corp., Class E.....	50,000	2,525,000
Intel Corp.	78,000	4,748,250
National Semiconductor Corp.+.....	150,000	3,206,250

		22,950,337

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COMMON STOCK (continued)	SHARES	VALUE
<S>	<C>	<C>

MATERIALS--8.4%		
Chemicals--7.0%		
Eastman Kodak Co.	30,000	\$ 2,040,000
Monsanto Co.	32,000	3,664,000
Morton International, Inc.	36,000	1,246,500
Rohm & Haas Co.	32,000	1,928,000
Union Carbide Corp.	79,000	3,130,375
Forest Products--1.2%		
Alco Standard Corp.	46,000	2,001,000
Metals & Minerals--0.2%		
Alumax, Inc.+.....	11,500	382,375

		14,392,250

UTILITIES--11.1%		
Electric Utilities--5.1%		
FPL Group, Inc.+.....	100,000	4,337,500
Houston Industries, Inc.	94,500	4,323,375
Telephone--6.0%		
AT&T Corp.	125,000	8,250,000
Century Telephone Enterprises, Inc.	67,600	2,112,500

		19,023,375

TOTAL INVESTMENT SECURITIES (cost \$145,643,214)		170,021,383

SHORT-TERM SECURITIES--4.4%	PRINCIPAL	
	AMOUNT	

TIME DEPOSIT--4.4%		
Cayman Island Time Deposit with State Street Bank & Trust Co. 5.50% due 12/01/95 (cost \$7,513,000).....	\$7,513,000	7,513,000

TOTAL INVESTMENTS--		
(cost \$153,156,214)	103.7%	177,534,383
Liabilities in excess of other assets--	(3.7)	(6,253,310)
	-----	-----
NET ASSETS--	100.0%	\$171,281,073
	=====	=====

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+ Non-income producing securities
ADR--American Depositary Receipt
See Notes to Financial Statements

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<S>	COMMON STOCK--90.8%	SHARES <C>	VALUE <C>

<S>	CONSUMER DISCRETIONARY--1.0%	<C>	<C>
	Retail--1.0%		
	Home Depot, Inc.....	39,000	\$ 1,730,625

	CONSUMER STAPLES--11.6%		
	Food, Beverage & Tobacco--9.4%		
	Coca-Cola Co.	25,100	1,901,325
	McDonald's Corp.	107,900	4,815,038
	PepsiCo, Inc.	34,000	1,878,500
	Philip Morris Cos., Inc.	81,300	7,134,075
	Household Products--2.2%		
	Gillette Co.	72,800	3,776,500

			19,505,438

	FINANCE--22.2%		
	Banks--11.2%		
	Citicorp.....	52,400	3,707,300
	First Bank Systems, Inc.	37,800	1,951,425
	First Chicago Corp.	61,100	4,246,450
	First Interstate Bancorp.....	11,500	1,541,000
	NationsBank Corp.	44,500	3,176,188
	Norwest Corp.	124,620	4,112,460
	Financial Services--9.2%		
	Beneficial Corp.	27,900	1,415,925
	Dean Witter, Discover & Co.	27,800	1,417,800
	Federal National Mortgage Association.....	50,100	5,485,950
	Household International, Inc.	32,900	2,056,250
	MBNA Corp.	12,600	508,725
	Merrill Lynch & Co., Inc.	81,600	4,539,000
	Insurance--1.8%		
	ITT Corp.	24,900	3,053,363

			37,211,836

	HEALTHCARE--5.9%		
	Drugs--3.8%		
	Amgen, Inc.+.....	55,200	2,739,300
	Merck & Co., Inc.	33,200	2,054,250
	Schering-Plough Corp.	26,500	1,520,437
	Health Services--0.9%		
	United Healthcare Corp.	23,800	1,496,425
	Medical Products--1.2%		
	Abbott Laboratories.....	19,700	800,313
	Guidant Corp.	34,600	1,293,175

			9,903,900

	INDUSTRIAL & COMMERCIAL--6.7%		
	Business Services--1.2%		
	XTRA Corp.	48,750	2,084,063
	Machinery--3.6%		
	Applied Materials, Inc.+.....	122,300	5,946,837

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<S>	COMMON STOCK (continued)	SHARES <C>	VALUE <C>

<S>		<C>	<C>

INDUSTRIAL & COMMERCIAL (continued)		
Transportation--1.9%		
UAL Corp.	15,300	\$ 3,201,525

		11,232,425

INFORMATION & ENTERTAINMENT--11.1%		
Broadcasting & Media--4.0%		
Capital Cities/ABC, Inc.	10,400	1,285,700
Tele-Communications Liberty Media Group+.....	49,725	1,392,300
Tele-Communications TCI Group+.....	217,100	4,016,350
Leisure & Tourism--7.1%		
Disney (Walt) Co.	98,600	5,928,325
KLM Royal Dutch Airlines ADR.....	49,500	1,707,750
Northwest Airlines Corp.+.....	86,500	4,357,438

		18,687,863

INFORMATION TECHNOLOGY--28.5%		
Communication Equipment--13.4%		
AirTouch Communications, Inc.+.....	195,500	5,693,937
Cox Communications, Inc.+.....	136,300	2,726,000
DSC Communications Corp.+.....	47,600	1,886,150
Ericsson (L.M.) Telephone Co. ADR.....	83,000	1,971,250
Motorola, Inc.	53,100	3,252,375
Nokia Corp. ADR.....	127,900	6,938,575
Computers & Business Equipment--4.5%		
COMPAQ Computer Corp.+.....	37,500	1,856,250
Hewlett-Packard Co.	68,000	5,635,500
Electronics--2.1%		
Intel Corp.	59,200	3,603,800
Software--8.5%		
Cisco Systems, Inc.+.....	57,100	4,803,537
Microsoft Corp.+.....	64,500	5,619,562
Oracle Systems Corp.+.....	84,400	3,829,650

		47,816,586

REAL ESTATE--1.4%		
Real Estate Companies--1.4%		
Green Tree Financial Corp.	82,800	2,339,100
UTILITIES--2.4%		
Telephone--2.4%		
AT&T Corp.	60,500	3,993,000
TOTAL COMMON STOCK (cost \$135,818,446).....		
		152,420,773

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WARRANTS--4.3%+		
<S>	SHARES <C>	VALUE <C>

<S>		
INFORMATION TECHNOLOGY--4.3%		
Electronics--4.3%		
Intel Corp. (cost \$3,451,125).....	231,000	\$ 7,189,875
TOTAL INVESTMENT SECURITIES (cost \$139,269,571).....		
		159,610,648

<CAPTION>		
SHORT-TERM SECURITIES--4.8%		

<S>		
TIME DEPOSIT--4.7%		
Cayman Island Time Deposit with State Street Bank & Trust Co. 5.50% due 12/01/95@.....	\$7,916,000	7,916,000
U.S. GOVERNMENT--0.1%		

United States Treasury Bills 5.18% due 12/21/95@.....	100,000	99,716
TOTAL SHORT-TERM SECURITIES (cost \$8,015,713).....		8,015,716
TOTAL INVESTMENTS--		
(cost \$147,285,284)	99.9%	167,626,364
Other assets less liabilities--	0.1	243,363
NET ASSETS--	100.0%	\$167,869,727
	=====	=====

</TABLE>

+ Non-income producing securities

ADR--American Depositary Receipt

@ The security or a portion thereof represents collateral for the following open futures contracts:

<TABLE>
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OPEN FUTURES CONTRACTS		<C>	<C>	<C>
<C>	<S>	<C>	<C>	<C>
NUMBER OF CONTRACTS	DESCRIPTION	EXPIRATION DATE	VALUE AS OF NOVEMBER 30, 1995	UNREALIZED APPRECIATION
<C>	<S>	<C>	<C>	<C>
9 Long	Standard & Poor's 500 Index.....	December 1995	\$2,732,625	\$ 96,750

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See Notes to Financial Statements

SUNAMERICA SERIES TRUST
GROWTH/PHOENIX INVESTMENT
COUNSEL PORTFOLIO

INVESTMENT PORTFOLIO--NOVEMBER 30, 1995

<TABLE>
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<S>	COMMON STOCK--91.6%	SHARES	VALUE
<S>		<C>	<C>
CONSUMER DISCRETIONARY--4.7%			
Apparel & Textiles--1.8%			
	Tommy Hilfiger Corp.+.....	60,000	\$ 2,647,500
Retail--2.9%			
	Federated Department Stores, Inc.+.....	92,000	2,679,500
	Office Depot, Inc.+.....	27,200	666,400
	Sunglass Hut International, Inc.+.....	50,700	1,064,700

CONSUMER STAPLES--2.7%			
Food, Beverage & Tobacco--2.7%			
	Boston Chicken, Inc.+.....	49,000	1,696,625
	Nabisco Holdings Corp.	80,000	2,260,000

ENERGY--4.5%			
Energy Services--2.4%			
	Schlumberger Ltd.	30,000	1,905,000

Tidewater, Inc.	50,000	1,431,250
Western Atlas, Inc.+.....	4,000	191,500
Energy Sources--2.1%		
Apache Corp.	88,000	2,343,000
Burlington Northern Santa Fe.....	10,600	854,625

		6,725,375

FINANCE--12.4%		
Banks--1.4%		
Chase Manhattan Corp.	34,000	2,069,750
Financial Services--5.0%		
Dean Witter, Discover & Co.	46,000	2,346,000
Morgan Stanley Group, Inc.	22,000	1,897,500
Travelers Group, Inc.	55,000	3,272,500
Insurance--6.0%		
Aetna Life & Casualty Co.	62,500	4,585,938
Cigna Corp.	25,000	2,750,000
Prudential Reinsurance Holdings, Inc.	82,000	1,711,750

		18,633,438

HEALTHCARE--17.0%		
Drugs--4.8%		
Amgen, Inc.+.....	40,000	1,985,000
Boston Scientific Corp.+.....	37,000	1,498,500
Merck & Co., Inc.	26,500	1,639,688
SmithKline Beecham PLC ADR.....	40,000	2,130,000
Health Services--3.1%		
Pharmacia & Upjohn, Inc.+.....	65,000	2,331,875
U.S. HealthCare, Inc.	50,000	2,275,000

</TABLE>

<TABLE>
<CAPTION>

COMMON STOCK (continued)	SHARES	VALUE
<S>	<C>	<C>
HEALTHCARE (continued)		
Medical Products--9.1%		
Baxter International, Inc.	60,000	\$ 2,520,000
Genzyme Corp.+.....	40,000	2,610,000
Guidant Corp.	64,500	2,410,687
IDEXX Laboratories, Inc.+.....	51,000	2,269,500
Medtronic, Inc.	28,000	1,536,500
Possis Medical, Inc.	125,000	2,234,375

		25,441,125

INDUSTRIAL & COMMERCIAL--11.2%		
Aerospace & Military Technology--2.2%		
Boeing Co.	46,000	3,352,250
Business Services--2.4%		
CUC International, Inc.+.....	60,000	2,280,000
DST Systems, Inc.	48,000	1,386,000
Electrical Equipment--2.1%		
Austria Mikro Systeme International AG.....	7,200	1,265,864
AVX Corp.	65,000	1,868,750
Machinery--4.5%		
BJ Services Co.+.....	107,000	2,634,875
Case Corp.	40,000	1,670,000
Harnischfeger Industries, Inc.	70,000	2,371,250

		16,828,989

INFORMATION & ENTERTAINMENT--9.7%		
Broadcasting & Media--8.3%		
Evergreen Media Corp.+.....	50,000	1,212,500
MobileMedia Corp.+.....	120,000	3,105,000
News Corp., Ltd. ADR.....	100,000	1,887,500

Tele-Communications Liberty Media Group+.....	18,750	525,000
Tele-Communications TCI Group+.....	75,000	1,387,500
Viacom, Inc.+.....	90,500	4,366,625
Leisure & Tourism--1.4%		
Disney (Walt) Co.	35,000	2,104,375

		14,588,500
INFORMATION TECHNOLOGY--24.0%		
Communication Equipment--4.9%		
Ericsson (L.M.) Telephone Co. ADR.....	96,000	2,280,000
Glenayre Technologies, Inc.+.....	25,000	1,431,250
Paging Network, Inc.+.....	160,000	3,560,000
Computers & Business Equipment--10.7%		
3Com Corp.+.....	78,000	3,568,500
Ascend Communications, Inc.+.....	22,000	1,573,000
Bay Networks, Inc.+.....	81,500	3,667,500
NETCOM On-Line Communications Services+.....	21,000	1,533,000
Newbridge Networks Corp.+.....	54,000	2,301,750
StrataCom, Inc.+.....	26,000	1,950,000
Sun Microsystems, Inc.+.....	18,000	1,514,250
Electronics--1.3%		
Intel Corp.	31,000	1,887,125
Software--4.9%		
America Online, Inc.+.....	50,000	2,043,750
Cheyenne Software, Inc.+.....	60,600	1,408,950

</TABLE>

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<TABLE>
<CAPTION>

COMMON STOCK (continued)	SHARES	VALUE
-----	-----	-----
<S>	<C>	<C>
INFORMATION TECHNOLOGY (continued)		
Software (continued)		
Premenos Technology Corp.+.....	50,000	\$ 2,125,000
Sybase, Inc.+.....	50,000	1,756,250
Telecommunications--2.2%		
MFS Communications, Inc.+.....	45,000	2,047,500
Mobile Telecommunication Technologies Corp.+.....	55,000	1,265,000

		35,912,825
MATERIALS--5.4%		
Chemicals--5.4%		
Arcadian Corp.	155,000	3,216,250
Monsanto Co.	20,000	2,290,000
USA Waste Services, Inc.+.....	125,000	2,625,000

		8,131,250
TOTAL INVESTMENT SECURITIES (cost \$120,802,728).....		

		137,276,227
SHORT-TERM SECURITIES--9.5%		

CORPORATE SHORT-TERM NOTES--7.5%		
Albertson's, Inc. 5.70% due 12/14/95.....	\$3,110,000	3,103,599
Bellsouth Capital Funding Corp. 5.71% due 12/12/95.....	2,280,000	2,276,022
du Pont (E.I.) de Nemours & Co. 5.71% due 12/05/95.....	2,430,000	2,428,458
Heinz (H.J.) Co. 5.72% due 12/01/95.....	700,000	700,000
Wal-Mart Stores, Inc. 5.70% due 12/04/95.....	2,775,000	2,773,682

		11,281,761
FEDERAL AGENCY OBLIGATIONS--2.0%		
Federal Home Loan Bank Discount Notes 5.80% due 12/01/95.....	2,930,000	2,930,000

		14,211,761
TOTAL SHORT-TERM SECURITIES (cost \$14,211,761).....		

		14,211,761
TOTAL INVESTMENTS--		
(cost \$135,014,489)	101.1%	151,487,988

Liabilities in excess of other assets --	(1.1)	(1,577,505)
NET ASSETS --	100.0%	\$149,910,483
	=====	=====

</TABLE>

+ Non-income producing securities
ADR--American Depositary Receipt
See Notes to Financial Statements

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SUNAMERICA SERIES TRUST

PROVIDENT GROWTH
PORTFOLIO

INVESTMENT PORTFOLIO--NOVEMBER 30, 1995

<TABLE>
<CAPTION>

<S>	COMMON STOCK--96.7%	SHARES <C>	VALUE <C>

<S>		<C>	<C>
CONSUMER DISCRETIONARY--2.9%			
Retail--2.9%			
AutoZone, Inc.+.....		49,500	\$ 1,441,688
Office Depot, Inc.+.....		76,000	1,862,000

			3,303,688

CONSUMER STAPLES--0.9%			
Household Products--0.9%			
Gillette Co.....		20,600	1,068,625

ENERGY--2.0%			
Energy Sources--2.0%			
Enron Corp.....		60,800	2,280,000

FINANCE--15.9%			
Financial Services--12.5%			
Federal Home Loan Mortgage Corp.....		5,300	408,100
Federal National Mortgage Association.....		20,600	2,255,700
Finova Group, Inc.....		31,000	1,503,500
First Data Corp.....		83,625	5,937,375
First USA, Inc.....		28,200	1,293,675
MBNA Corp.....		75,300	3,040,237
Insurance--3.4%			
American International Group, Inc.....		15,300	1,373,175
MGIC Investment Corp.....		36,400	2,024,750
PMI Group, Inc.....		11,500	546,250

			18,382,762

HEALTHCARE--11.4%			
Drugs--5.4%			
Amgen, Inc.+.....		17,000	843,625
Cardinal Health, Inc.....		26,800	1,447,200
Merck & Co., Inc.....		14,200	878,625
Pfizer, Inc.....		26,800	1,554,400
Quorum Health Group, Inc.+.....		41,600	899,600
Scherer (R.P.) Corp.+.....		13,200	585,750
Health Services--2.5%			
HEALTHSOUTH Corp.+.....		48,200	1,458,050
United Healthcare Corp.....		22,500	1,414,687
Medical Products--3.5%			
Medtronic, Inc.....		53,400	2,930,325
St. Jude Medical, Inc.....		28,200	1,113,900

INDUSTRIAL & COMMERCIAL--10.9%		
Aerospace & Military Technology--1.8%		
Boeing Co.....	28,300	2,062,363

</TABLE>

<TABLE>
<CAPTION>

COMMON STOCK (continued)	SHARES	VALUE
<S>	<C>	<C>
INDUSTRIAL & COMMERCIAL (continued)		
Business Services--2.3%		
ASM Lithography Holdings NV+.....	20,000	\$ 842,500
CUC International, Inc.+.....	17,000	646,000
Loewen Group, Inc.....	45,400	1,203,100
Electrical Equipment--1.4%		
AVX Corp.....	24,000	690,000
SGS-Thomson Microelectronics NV+.....	25,000	931,250
Machinery--4.8%		
American Standard Companies, Inc.+.....	37,800	1,134,000
Applied Materials, Inc.+.....	55,400	2,693,825
Tyco International Ltd.....	53,400	1,675,425
Transportation--0.6%		
Fritz Cos., Inc.+.....	17,400	674,250
		12,552,713
INFORMATION & ENTERTAINMENT--6.9%		
Broadcasting & Media--5.0%		
British Sky Broadcast Group PLC ADR.....	49,900	1,989,762
Cabletron Systems, Inc.+.....	23,500	1,950,500
Capital Cities/ABC, Inc.....	14,900	1,842,013
Leisure & Tourism--1.9%		
HFS, Inc.....	31,200	2,160,600
		7,942,875
INFORMATION TECHNOLOGY--44.1%		
Communication Equipment--9.7%		
Ericsson (L.M.) Telephone Co. ADR.....	206,400	4,902,000
Glenayre Technologies, Inc.+.....	16,800	961,800
Motorola, Inc.....	18,800	1,151,500
Nokia Corp. ADR.....	76,400	4,144,700
Computers & Business Equipment--8.4%		
3Com Corp.+.....	47,800	2,186,850
Automatic Data Processing, Inc.....	7,800	621,075
Ceridian Corp.+.....	13,000	546,000
Computer Sciences Corp.+.....	23,600	1,716,900
Hewlett-Packard Co.....	24,500	2,030,437
United States Robotics Corp.....	23,800	2,612,050
Electronics--10.6%		
Analog Devices, Inc.+.....	50,950	1,885,150
Intel Corp.....	65,700	3,999,487
LSI Logic Corp.+.....	32,000	1,340,000
Molex, Inc.....	26,875	839,844
Texas Instruments, Inc.....	49,100	2,841,663
Xilinx, Inc.+.....	39,800	1,278,575
Software--13.6%		
Cisco Systems, Inc.+.....	33,800	2,843,425
Computer Associates International, Inc.....	49,200	3,222,600
Informix Corp.+.....	56,600	1,567,113
Microsoft Corp.+.....	38,700	3,371,737
Oracle Systems Corp.+.....	88,550	4,017,956
Paychex, Inc.....	15,000	676,875

</TABLE>

<TABLE>
<CAPTION>

COMMON STOCK (continued)	SHARES	VALUE
<S>	<C>	<C>
INFORMATION TECHNOLOGY (continued)		
Telecommunications--1.8%		
Andrew Corp.+.....	27,850	\$ 1,204,513
Frontier Corp.....	35,400	915,975

		50,878,225

MATERIALS--1.7%		
Chemicals--0.9%		
Air Products & Chemicals, Inc.....	17,500	971,250
Forest Products--0.8%		
Alco Standard Corp.....	21,400	930,900

		1,902,150

TOTAL INVESTMENT SECURITIES (cost \$83,389,759).....		111,437,200

<CAPTION>

REPURCHASE AGREEMENT--2.3%	PRINCIPAL AMOUNT	
<S>	<C>	<C>
REPURCHASE AGREEMENT--2.3%		
Agreement with State Street Bank & Trust Co., bearing interest of 4.50% dated 11/30/95, to be repurchased 12/01/95 in the amount of \$2,633,329 and collateralized by \$2,345,000 U.S. Treasury Bonds 7.50% due 11/15/16 (cost \$2,633,000).....	\$2,633,000	2,633,000

TOTAL INVESTMENTS--		
(cost \$86,022,759)	99.0%	114,070,200
Other assets less liabilities--	1.0	1,205,839
	-----	-----
NET ASSETS--	100.0%	\$115,276,039
	=====	=====

</TABLE>

+ Non-income producing securities

ADR--American Depositary Receipt

See Notes to Financial Statements

SUNAMERICA SERIES TRUST
VENTURE VALUE PORTFOLIO INVESTMENT PORTFOLIO--NOVEMBER 30, 1995

<TABLE>
<CAPTION>

COMMON STOCK--87.9%	SHARES	VALUE
<S>	<C>	<C>
CONSUMER DISCRETIONARY--4.7%		
Automotive--2.3%		
General Motors Corp.	72,000	\$ 3,492,000

<CAPTION>

Retail--2.4%		
Federated Department Stores, Inc.+.....	68,800	2,003,800
Harcourt General, Inc.	36,600	1,473,150
Office Max, Inc.	100	2,275
Sears, Roebuck & Co.	8,100	318,937

		7,290,162

CONSUMER STAPLES--8.5%		
Food, Beverage & Tobacco--7.5%		
American Brands, Inc.	2,400	100,200
Archer-Daniels-Midland Co.	3,200	55,200
Coca-Cola Co.	53,000	4,014,750
McDonald's Corp.	69,600	3,105,900
Nestle SA ADR.....	32,900	1,756,113
Philip Morris Cos., Inc.	2,600	228,150
Seagram Co., Ltd.	36,600	1,335,900
Tyson Foods, Inc.	43,400	1,030,750
Household Products--1.0%		
American Home Products Corp.	600	54,750
Gillette Co.	27,800	1,442,125
Maytag Corp.	2,200	44,825

		13,168,663

ENERGY--4.3%		
Energy Services--4.2%		
Amerada Hess Corp.	45,200	2,147,000
Amoco Corp.	700	47,425
Burlington Resources, Inc.	55,100	2,121,350
Chevron Corp.	4,100	202,438
Energy Ventures, Inc.+.....	28,400	596,400
Exxon Corp.	6,500	502,937
Mobil Corp.	600	62,625
Schlumberger Ltd.	11,600	736,600
Sonat, Inc.	1,200	38,700
Energy Sources--0.1%		
Atlantic Richfield Co.	1,300	140,888

		6,596,363

FINANCE--41.7%		
Banks--10.3%		
Banc One Corp.	80,900	3,084,312
First Bank Systems, Inc.	68,900	3,556,962
First Union Corp.	1,100	60,088
Golden West Financial Corp.	38,300	1,958,088
Republic New York Corp.	13,100	825,300
State Street Boston Corp.	56,200	2,529,000
Wells Fargo & Co.	18,400	3,868,600

</TABLE>

<TABLE>
<CAPTION>

COMMON STOCK (continued)	SHARES	VALUE
	<C>	<C>
<S>		
FINANCE (continued)		
Financial Services--13.4%		
American Express Co.	121,300	\$ 5,155,250
Barnett Banks, Inc.	24,500	1,473,063
Dean Witter, Discover & Co.	12,800	652,800
Donaldson Lufkin & Jenrette, Inc.	26,100	867,825
Federal Home Loan Mortgage Corp.	10,800	831,600
Morgan (J.P.) & Co., Inc.	38,000	2,983,000
Morgan Stanley Group, Inc.	44,100	3,803,625
Travelers Group, Inc.	85,200	5,069,400
Insurance--18.0%		
20th Century Industries+	76,400	1,394,300
Allstate Corp.	97,795	4,009,595
American International Group, Inc.	21,700	1,947,575
Berkley (W.R.) Corp.	45,200	2,045,300
Chubb Corp.	45,800	4,454,050

Equitable Cos., Inc.	176,700	4,395,412
General Reinsurance Group.....	28,900	4,324,162
NAC Reinsurance Corp.	48,900	1,613,700
National Reinsurance Corp.	21,700	713,388
Progressive Corp., Ohio.....	36,100	1,606,450
Transatlantic Holdings, Inc.	19,400	1,333,750

		64,556,595

HEALTHCARE--3.1%		
Drugs--3.1%		
Bristol-Myers Squibb Co.	500	40,125
Johnson & Johnson Co.	14,700	1,273,388
Merck & Co., Inc.	10,400	643,500
Pfizer, Inc.	48,500	2,813,000

Health Services--0.0%		
Transport Holdings, Inc.+	316	12,403

		4,782,416

INDUSTRIAL & COMMERCIAL--1.4%		
Business Services--0.0%		
Dun & Bradstreet Corp.	300	18,713
WMX Technologies, Inc.	1,000	29,500

Electrical Equipment--0.2%		
General Electric Co.	3,200	215,200

Transportation--1.2%		
Illinois Central Corp.	21,000	850,500
Union Pacific Corp.	15,500	1,050,125

		2,164,038

INFORMATION & ENTERTAINMENT--6.5%		
Broadcasting & Media--4.6%		
Gannett Co., Inc.	49,400	3,013,400
News Corp., Ltd. ADR.....	142,000	2,680,250
Tribune Co.	23,500	1,515,750

Leisure & Tourism--1.9%		
Disney (Walt) Co.	14,300	859,788
Host Marriott Corp.+	158,900	2,045,837

		10,115,025

</TABLE>

<TABLE>
<CAPTION>

COMMON STOCK (continued)	SHARES	VALUE
<S>	<C>	<C>
INFORMATION TECHNOLOGY--8.9%		
Communication Equipment--1.5%		
AirTouch Communications, Inc.+.....	57,000	\$ 1,660,125
Cellular Communications, Inc.+	11,900	569,713
SBC Communications, Inc.	700	37,800

Computers & Business Equipment--2.4%		
Hewlett-Packard Co.	44,500	3,687,937

Electronics--5.0%		
Cirrus Logic, Inc.+.....	32,400	939,600
Intel Corp.	68,600	4,176,025
Texas Instruments, Inc.	46,100	2,668,037

Telecommunications--0.0%		
Royal PTT Nederland NV ADR+	100	3,538

		13,742,775

MATERIALS--5.7%		
Chemicals--0.9%		
Dow Chemical Co.	400	28,350
Eastman Kodak Co.	21,800	1,482,400

Forest Products--4.5%		
Fort Howard Corp.+.....	86,200	1,713,225
International Paper Co.	600	22,875
Jefferson Smurfit Corp.	57,700	649,125
Mead Corp.	20,100	1,148,212
Union Camp Corp.	47,400	2,328,525
Weyerhaeuser Co.	24,200	1,095,050
Metals & Minerals--0.3%		
Alumax, Inc.+.....	3,900	129,675
Reynolds Metals Co.	5,500	317,625

		8,915,062

REAL ESTATE--2.0%		
Real Estate Investment Trusts--2.0%		
Federal Realty Investment Trust.....	25,000	550,000
Kimco Realty Corp.	3,700	148,000
Mid-Atlantic Realty Trust.....	14,800	125,800
Saul Centers, Inc.	15,900	220,613
Simon Property Group, Inc.	400	9,300
United Dominion Realty Trust, Inc.	27,300	385,612
Vornado Realty Trust.....	39,200	1,391,600
Weingarten Realty Investors.....	8,000	274,000

		3,104,925

UTILITIES--1.1%		
Electric Utilities--0.1%		
Carolina Power & Light Co.	600	19,725
Duke Power Co.	900	40,387
New England Electric Systems.....	300	11,700
San Diego Gas & Electric Co.	500	11,375
SCEcorp.	700	10,938
Southern Co.	1,200	27,450
Wisconsin Energy Corp.	500	14,750

</TABLE>

<TABLE>
<CAPTION>

COMMON STOCK (continued)	SHARES	VALUE
<S>	<C>	<C>
UTILITIES (continued)		
Telephone--1.0%		
AT&T Corp.	7,700	\$ 508,200
MCI Communications Corp.	39,700	1,061,975

		1,706,500

TOTAL COMMON STOCK (cost \$121,711,418).....		136,142,524

PREFERRED STOCK--2.4%		
FINANCE--2.4%		
Banks--2.4%		
Banc One Corp., Series C.....	3,700	250,213
Citicorp.....	18,510	3,549,292

TOTAL PREFERRED STOCK (cost \$3,029,488).....		3,799,505

TOTAL INVESTMENT SECURITIES (cost \$124,740,906).....		139,942,029

SHORT-TERM SECURITIES--11.0%		
FEDERAL AGENCY OBLIGATIONS--11.0%		
Federal Farm Credit Bank Discount Notes 5.68% due 12/04/95.....	\$5,410,000	5,407,439
Federal Home Loan Mortgage Discount Notes 5.80% due 12/01/95.....	11,590,000	11,590,000

TOTAL SHORT-TERM SECURITIES (cost \$16,997,439)		16,997,439

TOTAL INVESTMENTS--		
(cost \$141,738,345)	101.3%	156,939,468
Liabilities in excess of other assets--	(1.3)	(2,031,471)
	-----	-----

</TABLE>

+ Non-income producing securities

ADR--American Depositary Receipt

See Notes to Financial Statements

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SUNAMERICA SERIES TRUST
GLOBAL EQUITIES PORTFOLIO

INVESTMENT PORTFOLIO--NOVEMBER 30, 1995

<TABLE>
<CAPTION>

<S>	COMMON STOCK--94.7%	SHARES <C>	VALUE <C>

<S>		<C>	<C>
AUSTRALIA--1.0%			
Coca-Cola Amatil Ltd. (Consumer Staples).....		67,219	\$ 543,778
Mayne Nickless Ltd. (Industrial & Commercial).....		27,313	125,680
National Australia Bank Ltd. (Finance).....		41,000	357,236
Qantas Airways Ltd. (Industrial & Commercial).....		41,731	70,925
Woolworths Ltd. (Consumer Discretionary).....		275,404	643,849

			1,741,468

BELGIUM--0.3%			
Kredietbank NV (Finance).....		2,271	580,545

CANADA--1.4%			
Alcan Aluminium Ltd. (Materials).....		52	1,763
Magna International, Inc. (Consumer Discretionary).....		15,000	651,454
Renaissance Energy Ltd. (Energy).....		71,900	1,653,938

			2,307,155

DENMARK--0.7%			
Den Danske Bank (Finance).....		15,300	1,035,112
Tele Danmark A/S (Utilities).....		3,300	179,668

			1,214,780

FINLAND--1.0%			
Metsa-Serla Oy (Materials).....		14,400	485,446
Nokia Corp. (Information Technology).....		12,800	702,315
Unitas Ltd. (Finance).....		175,035	435,431

			1,623,192

FRANCE--5.6%			
Assurance General de France (Finance).....		22,600	726,841
Banque National Paris (Finance).....		16,200	717,403
Bouygues SA (Consumer Discretionary).....		3,100	340,407
Casino Guichard Perrachon et Cie S.C.A. (Consumer Discretionary).....		6,849	193,509
Cie Financiere de Paribas (Finance).....		8,415	467,247
Credit Foncier de France (Finance).....		7,300	142,328
Eaux (cie Generale) (Industrial & Commercial).....		7,370	717,137
Groupe Danone (Consumer Staples).....		4,490	702,673
Legris Industries SA (Industrial & Commercial).....		5,700	191,885
Peugeot SA (Consumer Discretionary).....		5,550	717,313
Salomon SA (Consumer Staples).....		920	512,125
Sanofi SA (Healthcare).....		7,600	439,964
Sefimeg (Real Estate).....		3,700	255,786
Seita (Healthcare).....		16,000	525,799

Simco (Real Estate).....	2,600	237,050
Societe de Immeubles (Real Estate).....	2,671	147,720
Total SA (Energy).....	12,405	763,117
TV Francaise (Information & Entertainment).....	3,430	338,842
Unibail SA (Finance).....	4,630	459,243
Union Immeubles de France (Real Estate).....	3,300	295,582
USINOR SACILOR (Materials).....	23,900	344,336

		9,236,307

GERMANY--2.7%		
Bayer AG (Materials).....	3,810	991,290
Deutsche Bank AG (Finance).....	22,000	1,032,082

</TABLE>

<TABLE>
<CAPTION>

COMMON STOCK (continued)	SHARES	VALUE
<S>	<C>	<C>
GERMANY (continued)		
KSB Kl Schanz Beck (Finance).....	950	\$ 154,360
Lufthansa AG (Industrial & Commercial).....	3,780	501,805
Schmalbach-Lubeca AG (Materials).....	2,400	350,135
Sudzucker AG (Consumer Staples).....	953	484,308
Veba AG (Utilities).....	22,180	904,805

		4,418,785

HONG KONG--1.7%		
CITIC Pacific Ltd. (Information & Entertainment).....	97,000	305,363
Consolidated Electric Power (Utilities).....	257,000	420,309
Dao Heng Bank Group (Finance).....	101,000	372,144
Hong Kong & China Gas Co., Ltd. (Utilities).....	79,400	129,854
Hopewell Holdings Ltd. (Real Estate).....	647,000	365,955
Hysan Development Co., Ltd. (Real Estate).....	50,000	130,254
Johnson Electric Holdings Ltd. (Industrial & Commercial).....	109,000	225,471
New World Development Co., Ltd. (Real Estate).....	32,783	136,898
New World Infrastructure Ltd. (Consumer Discretionary).....	227	395
Sun Hung Kai Properties Ltd. (Real Estate).....	24,000	193,150
Television Broadcasting Ltd. (Information & Entertainment).....	68,000	256,707
Yizheng Chemical Fibre (Materials).....	947,000	231,397

		2,767,897

INDIA--0.2%		
Bajaj Auto GDR (Consumer Discretionary).....	13,400	301,500

INDONESIA--0.7%		
Hanjaya Mandala Sampoerna (Healthcare).....	60,000	601,708
Indosat (Information Technology).....	123,500	417,796
Perusahaan Persero Part Telekom ADR (Utilities).....	6,000	126,000

		1,145,504

IRELAND--0.3%		
Irish Life PLC (Finance).....	120,066	462,012

ITALY--0.9%		
ENI SPA (Energy).....	106,000	347,993
Rinascente (Consumer Discretionary).....	102,000	571,497
SIP (Finance).....	284,050	386,331
Telecom Italia Mobile SPA nonconvertible (Utilities).....	92,500	90,234
Telecom Italia Mobile SPA (Utilities).....	24,450	39,446

		1,435,501

JAPAN--23.2%		
Amano Corp. (Industrial & Commercial).....	39,000	490,614
Aoki International Co., Ltd. (Consumer Discretionary).....	3,000	71,057
Asahi Bank (Finance).....	113,000	1,310,467
Asahi Glass Co., Ltd. (Materials).....	72,000	792,531
Bank of Tokyo Ltd. (Finance).....	37,000	603,636
Canon, Inc. (Information Technology).....	10,000	175,921
Chiba Bank Ltd. (Finance).....	23,000	202,310
Dai Nippon Printing Co., Ltd. (Industrial & Commercial).....	25,000	437,346
Daifuku Co., Ltd. (Industrial & Commercial).....	25,000	304,668

Daito Trust Construction Co. (Industrial & Commercial).....	4,000	38,880
Daiwa House Industry Co. Ltd. (Industrial & Commercial).....	14,000	209,140
Daiwa Securities Co., Ltd. (Finance).....	14,000	194,005
DDI Corp. (Healthcare).....	208	1,672,177
East Japan Railway (Industrial & Commercial).....	135	662,064
Fuji Bank Ltd. (Finance).....	59,000	1,229,287
Fuji Photo Film Co., Ltd. (Materials).....	11,000	272,432

</TABLE>

<TABLE>
<CAPTION>

COMMON STOCK (continued)	SHARES	VALUE
<S>	<C>	<C>
JAPAN (continued)		
Furukawa Co., Ltd. (Materials).....	40,000	\$ 199,312
Heiwa Corp. (Industrial & Commercial).....	23,000	596,757
Hirose Electric Co., Ltd. (Information Technology).....	3,000	182,506
Hokkaido Takushoku Bank Ltd. (Finance).....	75,000	198,280
Honda Motor Co., Ltd. (Consumer Discretionary).....	11,000	198,919
House Food Corp. (Consumer Staples).....	18,000	318,428
Ito-Yokado Co. (Consumer Discretionary).....	7,000	386,634
Japan Securities Finance Co., Ltd. (Finance).....	30,000	430,467
Kamigumi Co., Ltd. (Industrial & Commercial).....	28,000	255,096
Kanden Co. (Consumer Discretionary).....	24,000	292,482
Kao Corp. (Consumer Staples).....	62,000	761,671
Kirin Brewery Co., Ltd. (Consumer Staples).....	35,000	371,499
Kokuyo Co., Ltd. (Industrial & Commercial).....	9,000	193,710
Kuraray Co., Ltd. (Materials).....	57,000	582,604
Kyocera Corp. (Information Technology).....	4,000	316,462
Long-Term Credit Bank of Japan Ltd. (Finance).....	22,000	181,405
Mabuchi Motor Co., Ltd. (Consumer Discretionary).....	6,000	371,499
Maeda Corp. (Industrial & Commercial).....	9,000	153,907
Marui Co., Ltd. (Consumer Discretionary).....	3,000	56,020
Matsushita Electric Industrial Co., Ltd. (Industrial & Commercial)...	58,000	860,737
Matsushita Electric Works Ltd. (Industrial & Commercial).....	37,000	381,818
Mitsubishi Bank Ltd. (Finance).....	56,000	1,221,818
Mitsubishi Heavy Industrial Ltd. (Industrial & Commercial).....	47,000	374,614
Mitsubishi Materials Corp. (Materials).....	39,000	196,246
Mitsubishi Oil Co., Ltd. (Utilities).....	47,000	403,715
Mitsui Marine & Fire Co., Ltd. (Finance).....	60,000	403,931
Mitsui Trust & Banking Co. (Finance).....	123,000	1,153,238
Mori Seiki Co., Ltd. (Industrial & Commercial).....	9,000	178,673
National House Industrial Co., Ltd. (Industrial & Commercial).....	14,000	227,027
NGK Insulators Ltd. (Industrial & Commercial).....	25,000	248,157
NGK Spark Plug Co., Ltd. (Industrial & Commercial).....	7,000	90,123
Nikko Securities Co., Ltd. (Finance).....	39,000	429,287
Nintendo Co., Ltd. (Consumer Discretionary).....	5,100	402,988
Nippon Express Co., Ltd. (Industrial & Commercial).....	35,000	303,735
Nippon Light Metal Co., Ltd. (Materials).....	40,000	231,941
Nippon Steel Corp. (Materials).....	112,000	385,258
Nisshin Steel Co., Ltd. (Materials).....	94,000	386,162
NKK Corp. (Materials).....	140,000	385,258
Nomura Securities International, Inc. (Finance).....	61,000	1,199,017
Ono Pharmaceutical Co., Ltd. (Healthcare).....	1,000	35,774
Osaka Gas Co. (Utilities).....	89,000	302,644
Rohm Co. (Information Technology).....	15,000	915,479
Sakura Bank Ltd. (Finance).....	113,000	1,221,622
Sankyo Co., Ltd. (Healthcare).....	8,000	178,477
Santen Pharmaceutical Co. (Healthcare).....	2,000	44,226
Seven-Eleven Japan Co., Ltd. (Consumer Discretionary).....	23,000	1,591,351
Shimano, Inc. (Industrial & Commercial).....	7,000	122,457
Shimizu Construction Co. (Consumer Discretionary).....	37,000	378,182
Shiseido Co., Ltd. (Healthcare).....	24,000	254,742
Sony Corp. ADR (Consumer Discretionary).....	2,020	108,827
Sumitomo Electric Industries Ltd. (Industrial & Commercial).....	27,000	315,774
Sumitomo Marine & Fire Insurance Co., Ltd. (Finance).....	46,000	355,794
Sumitomo Realty & Development Co., Ltd. (Real Estate).....	52,000	349,052
Sumitomo Rubber Industries Ltd. (Industrial & Commercial).....	14,000	111,450
Sumitomo Bank (Finance).....	81,000	1,560,295
Taisho Pharmaceutical Co., Ltd. (Healthcare).....	19,000	358,526
Takeda Chemical Industries Ltd. (Healthcare).....	24,000	358,526
Toagosei Co., Ltd. (Materials).....	21,000	114,752
Tokai Bank Ltd. (Finance).....	47,000	572,776

</TABLE>

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<CAPTION>

COMMON STOCK (continued)	SHARES	VALUE
<S>	<C>	<C>
JAPAN (continued)		
Tokyo Electric Power Co., Inc. (Utilities).....	19,190	\$ 497,903
Tokyo Gas Co., Ltd. (Utilities).....	181,000	638,614
Tokyo Steel Manufacturing Co., Ltd. (Materials).....	38,000	702,113
Tostem Corp. (Industrial & Commercial).....	17,000	517,936
Toyo Kanetsu K.K. (Energy).....	39,000	165,199
Toyota Motor Corp. (Consumer Discretionary).....	65,000	1,284,029
Ube Industries Ltd. (Materials).....	29,000	110,015
Yakult Honsha Co. (Consumer Staples).....	26,000	344,963
Yamanouchi Pharmaceutical Co., Ltd. (Healthcare).....	22,000	473,513
Yamazaki Baking Co. (Consumer Staples).....	16,000	284,619
		38,447,566
KOREA--0.5%		
Hyundai Motor Co. GDR (Consumer Discretionary).....	1,000	16,250
Korea Electric Power Corp. (Utilities).....	7,000	277,947
Korea Electric Power Corp. ADR (Utilities).....	4,400	106,700
Korea Mobile Telecommunications Corp. GDR (Information Technology).....	5,100	189,975
Pohang Iron & Steel Co., Ltd. ADR (Materials).....	10,000	245,000
Pohang Iron & Steel Co., Ltd. (Materials).....	590	44,787
		880,659
MALAYSIA--1.1%		
AMMB Holdings Bhd (Finance).....	32,000	331,100
Malakoff Bhd (Industrial & Commercial).....	80,000	245,960
Petronas Gas Bhd (Energy).....	74,000	249,389
Rashid Hussain Bhd (Finance).....	33,000	81,947
Resorts World Bhd (Information & Entertainment).....	67,000	327,473
Telekom Malaysia Bhd (Utilities).....	73,000	543,831
		1,779,700
MEXICO--0.2%		
Panamerican Beverages, Inc. ADR (Consumer Staples).....	8,200	264,450
Telefonos de Mexico SA ADR (Utilities).....	3,300	108,900
		373,350
NETHERLANDS--1.8%		
Fortis NV (Finance).....	20,900	1,396,517
Heineken NV (Consumer Staples).....	4,021	704,724
Internationale Nederlanden Groep NV CVA (Finance).....	12,357	808,894
		2,910,135
NEW ZEALAND--0.5%		
Air New Zealand Ltd. (Industrial & Commercial).....	4,000	13,971
Fletcher Challenge Ltd. (Industrial & Commercial).....	91,000	128,328
Lion Nathan Ltd. (Consumer Staples).....	116,000	266,580
Telecommunications Corp. of New Zealand (Utilities).....	108,100	452,387
		861,266
NORWAY--0.6%		
Bergesen D.Y. AS (Industrial & Commercial).....	21,300	438,106
Christiania Bank Og Kreditkasse (Finance).....	230,000	516,408
		954,514
PHILIPPINES--0.2%		
Manila Electric Co. (Utilities).....	42,750	329,788
Philippine Commerce International Bank (Finance).....	4,470	37,556
		367,344

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<CAPTION>

COMMON STOCK (continued)	SHARES	VALUE
<S>	<C>	<C>
SINGAPORE--1.0%		
Oversea Chinese Banking Corp. Ltd. (Finance).....	39,000	\$ 467,281
Overseas Union Bank Ltd. (Finance).....	103,000	653,563
Singapore Airlines Ltd. (Industrial & Commercial).....	13,000	121,659
Singapore Press Holdings Ltd. (Information & Entertainment).....	26,400	417,384

		1,659,887

SPAIN--1.2%		
Banco Intercontinental Espanol (Finance).....	7,000	663,908
Repsol SA (Energy).....	20,400	643,008
Tabacalera SA (Consumer Staples).....	15,800	593,518
Uralita SA (Materials).....	12,300	124,741

		2,025,175

SWEDEN--1.4%		
Astra AB (Healthcare).....	32,600	1,215,880
Stora Kopparbergs (Materials).....	43,200	550,255
Tidnings AB Marieberg (Information & Entertainment).....	21,700	516,391

		2,282,526

SWITZERLAND--2.1%		
Baloise Holdings (Finance).....	100	202,042
Ciba-Geigy AG (Materials).....	1,200	1,069,842
Forbo Holding SA (Finance).....	1,400	544,279
Nestle SA (Consumer Staples).....	1,030	1,097,907
Winterthur Swiss Insurance Co. (Finance).....	812	540,873

		3,454,943

TAIWAN--0.2%		
Advanced Semiconductor Materials International NV GDR (Information Technology)+.....	21,100	238,430
China Steel Corp. GDS (Materials).....	6,000	95,220

		333,650

THAILAND--0.2%		
Bangkok Bank (Finance).....	19,000	202,385
Thai Farmers Bank (Finance).....	23,000	204,769

		407,154

UNITED KINGDOM--7.9%		
Anglian Water PLC (Industrial & Commercial).....	13,300	120,335
B.A.T. Industries PLC (Consumer Staples).....	131,000	1,117,070
British Airways PLC (Industrial & Commercial).....	88,000	619,718
British Land Co. PLC (Real Estate).....	76,000	436,895
British Telecommunications PLC (Information Technology).....	120,000	691,672
BTR PLC (Industrial & Commercial).....	135,800	695,424
Enterprise Oil PLC (Energy).....	39,600	215,824
Forte PLC (Information & Entertainment).....	84,500	442,422
General Electric Co. (Industrial & Commercial).....	136,291	663,511
Grand Metropolitan PLC (Industrial & Commercial).....	120,200	813,356
Hepworth PLC (Industrial & Commercial).....	117,000	557,953
House Of Fraser PLC (Consumer Discretionary).....	62,200	157,119
Marley PLC (Industrial & Commercial).....	214,800	369,948
Meyer International PLC (Materials).....	13,300	79,409
Mowlem (John) & Co. PLC (Materials).....	360,000	319,657
P & O PLC (Industrial & Commercial).....	71,354	530,622
Royal Bank of Scotland Group PLC (Finance).....	77,800	664,611
Rugby Group PLC (Industrial & Commercial).....	309,600	507,153
Sainsbury (J.) PLC (Consumer Discretionary).....	69,700	410,282
Smith (W.H.) Group PLC (Consumer Discretionary).....	75,000	497,168
Smithkline Beecham PLC (Healthcare).....	31,593	335,905
Tate & Lyle, PLC (Consumer Staples).....	119,000	828,919

</TABLE>

<TABLE>
<CAPTION>

COMMON STOCK (continued)	SHARES	VALUE
<S>	<C>	<C>
UNITED KINGDOM (continued)		
Thorn EMI PLC (Consumer Discretionary).....	11,500	\$ 274,208
Vodafone Group PLC (Information Technology).....	228,500	815,072
Wimpey (George) PLC (Consumer Discretionary).....	499,400	1,001,552

		13,165,805

UNITED STATES--36.1%		
AirTouch Communications, Inc. (Information Technology)+.....	46,900	1,365,962
Alco Standard Corp. (Materials).....	12,800	556,800
AlliedSignal, Inc. (Industrial & Commercial).....	20,000	945,000
Alumax, Inc. (Materials)+.....	4,500	149,625
American International Group, Inc. (Finance).....	15,900	1,427,025
Applied Materials, Inc. (Industrial & Commercial)+.....	2,200	106,975
AT&T Corp. (Utilities).....	37,400	2,468,400
Atlantic Richfield Co. (Energy).....	13,000	1,408,875
BankAmerica Corp. (Finance).....	13,500	858,938
Boeing Co. (Industrial & Commercial).....	12,200	889,075
Campbell Soup Co. (Consumer Staples).....	14,400	804,600
Carnival Corp. (Information & Entertainment).....	25,500	663,000
Centocor, Inc. (Industrial & Commercial)+.....	10,000	140,000
Century Telephone Enterprises, Inc. (Utilities).....	27,100	846,875
Colgate-Palmolive Co. (Consumer Staples).....	13,600	996,200
Columbia/HCA Healthcare Corp. (Healthcare).....	29,000	1,497,125
COMPAQ Computer Corp. (Information Technology)+.....	27,800	1,376,100
Conrail, Inc. (Industrial & Commercial).....	2,700	188,663
Cox Communications, Inc. (Information Technology)+.....	23,500	470,000
Dean Witter, Discover & Co. (Finance).....	21,200	1,081,200
Disney (Walt) Co. (Information & Entertainment).....	10,700	643,338
Eastman Kodak Co. (Materials).....	14,200	965,600
Enron Corp. (Energy).....	15,000	562,500
Federal National Mortgage Association (Finance).....	6,200	678,900
Federated Department Stores, Inc. (Consumer Discretionary)+.....	31,500	917,437
Fifth Third Bancorp (Finance).....	10,000	731,250
First Chicago Corp. (Finance).....	18,200	1,264,900
FPL Group, Inc. (Utilities)+.....	37,000	1,604,875
General Electric Co. (Industrial & Commercial).....	22,300	1,499,675
General Instrument Corp. (Information Technology)+.....	27,100	694,438
General Motors Corp., Class E (Information Technology).....	17,600	888,800
Gillette Co. (Consumer Staples).....	17,400	902,625
Goodyear Tire & Rubber Co. (Consumer Discretionary).....	31,100	1,317,862
Houston Industries, Inc. (Utilities).....	34,000	1,555,500
Illinois Central Corp. (Industrial & Commercial).....	5,400	218,700
Intel Corp. (Information Technology).....	28,200	1,716,675
International Business Machines Corp. (Information Technology).....	10,800	1,043,550
ITT Corp. (Finance).....	4,000	490,500
Lilly (Eli) & Co. (Healthcare).....	16,900	1,681,550
Lowe's Cos., Inc. (Consumer Discretionary).....	30,100	948,150
May Department Stores Co. (Consumer Discretionary).....	16,340	712,833
MBNA Corp. (Finance).....	15,200	613,700
McDonald's Corp. (Consumer Staples).....	19,400	865,725
Merrill Lynch & Co., Inc. (Finance).....	16,160	898,900
Morton International, Inc. (Materials).....	19,000	657,875
Motorola, Inc. (Information Technology).....	6,900	422,625
National Semiconductor Corp. (Information Technology)+.....	41,100	878,512
NationsBank Corp. (Finance).....	16,340	1,166,267
Pep Boys-Manny, Moe & Jack (Consumer Discretionary).....	1,300	34,450
PepsiCo, Inc. (Consumer Staples).....	33,000	1,823,250
Philip Morris Cos., Inc. (Consumer Staples).....	21,700	1,904,175
PMI Group, Inc. (Finance).....	11,000	522,500
Republic New York Corp. (Finance).....	8,500	535,500

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COMMON STOCK (continued)	SHARES	VALUE
<S>	<C>	<C>
UNITED STATES (continued)		

Rohm & Haas Co. (Materials).....	18,530	\$ 1,116,432
Schering-Plough Corp. (Healthcare).....	26,200	1,503,225
Transport Holdings, Inc. (Finance).....	100	3,925
Travelers, Inc. (Finance).....	31,500	1,874,250
U.S. HealthCare, Inc. (Healthcare).....	30,000	1,365,000
Union Carbide Corp. (Materials).....	29,900	1,184,787
United Healthcare Corp. (Healthcare).....	7,900	496,713
Value Health, Inc. (Healthcare)+.....	14,700	369,338
Wendy's International, Inc. (Consumer Staples).....	44,400	915,750
Western Atlas, Inc. (Energy)+.....	11,300	540,988
WMX Technologies, Inc. (Industrial & Commercial).....	31,400	926,300

		59,900,283

TOTAL COMMON STOCK (cost \$145,786,621).....		157,038,603

PREFERRED STOCK--0.9%		

BRAZIL--0.3%		
Dixie Toga SA (Industrial & Commercial).....	139,000	109,347
Klabin Fabricadora (Materials).....	265,625	255,699
Sider Riograndense (Materials).....	7,000,000	115,930

		480,976

GERMANY--0.6%		
Henkel KGAA (Consumer Staples).....	1,860	697,034
KSB Kl Schanz Beck (Finance).....	2,270	233,074

		930,108

TOTAL PREFERRED STOCK (cost \$1,672,720).....		1,411,084

RIGHTS--0.0%+		

BRAZIL--0.0%		
Dixie Toga SA (Industrial & Commercial) (1) (cost \$0).....	16,623	0

WARRANTS--0.0%+		

MALAYSIA--0.0%		
Development & Commercial Bank Bhd (Finance).....	32,000	29,263
Ta Enterprises Bhd (Utilities).....	50,000	34,292

TOTAL WARRANTS (cost \$5,070).....		63,555

TOTAL INVESTMENT SECURITIES (cost \$147,464,411).....		158,513,242

	PRINCIPAL	
	AMOUNT	

SHORT-TERM SECURITIES--6.2%		

TIME DEPOSIT--6.2%		
Cayman Island Time Deposit with State Street Bank & Trust Co. 5.50% due 12/01/95 (cost \$10,230,000).....	\$10,230,000	10,230,000

TOTAL INVESTMENTS--		
(cost \$157,694,411)	101.8%	168,743,242
Liabilities in excess of other assets--	(1.8)	(2,991,545)
	-----	-----
NET ASSETS--	100.0%	\$165,751,697
	=====	=====

</TABLE>

+ Non-income producing securities

(1) Fair valued security; see Note 2

ADR--American Depositary Receipt

GDR--Global Depositary Receipt

GDS--Global Depositary Shares

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OPEN FORWARD FOREIGN CURRENCY CONTRACTS

<S>	CONTRACT TO DELIVER	<C>	IN EXCHANGE FOR	<C>	DELIVERY DATE	<C>	GROSS UNREALIZED APPRECIATION
-----	------------------------	-----	--------------------	-----	------------------	-----	----------------------------------

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<S>	<C>	<C>	<C>	<C>	<C>	<C>	
DEM	3,000,000	USD	2,126,604	01/31/96		\$	45,720
*GBP	900,000	USD	1,415,700	12/29/95			37,868
JPY	250,000,000	USD	2,520,415	01/31/96			39,937

							123,525

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<S>	<C>	<C>	<C>	<C>	<C>	<C>	GROSS UNREALIZED DEPRECIATION
JPY	125,000,000	USD	1,229,770	01/31/96		\$	(10,469)
JPY	160,000,000	USD	1,565,926	01/31/96			(21,581)
JPY	125,000,000	USD	1,219,631	01/31/96			(20,608)
*USD	1,427,670	GBP	900,000	12/29/95			(49,838)

							(102,496)

Net Unrealized Appreciation.....						\$	21,029
							=====

</TABLE>

* Represents open forward foreign currency contracts and offsetting open forward foreign currency contracts that do not have additional market risk but have continued counterparty settlement risk.

DEM--Deutsche Mark

GBP--Pound Sterling

JPY--Japanese Yen

USD--United States Dollar

See Notes to Financial Statements

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SUNAMERICA SERIES TRUST
INTERNATIONAL DIVERSIFIED
EQUITIES PORTFOLIO

INVESTMENT PORTFOLIO -- NOVEMBER 30, 1995

<TABLE>
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<S>	COMMON STOCK--90.3%	SHARES <C>	VALUE <C>
<S>	AUSTRALIA--1.9%	<C>	<C>
	Ancor Ltd. (Materials).....	6,000	\$ 43,640

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Boral Ltd. (Industrial & Commercial).....	11,000	26,043
Brambles Industries Ltd. (Industrial & Commercial).....	1,700	18,547
Broken Hill Proprietary Co. (Energy).....	13,937	189,495
Coca-Cola Amatil Ltd. (Consumer Staples).....	3,529	28,548
Cochlear Ltd. (Information Technology) (1).....	7,800	14,472
Coles Myer Ltd. (Consumer Discretionary).....	10,544	33,962
CRA Ltd. (Materials).....	4,400	69,687
CSR Ltd. (Industrial & Commercial).....	7,800	24,950
Fosters Brewing Group (Consumer Staples).....	13,800	22,635
General Property Trust (Real Estate).....	6,220	10,710
Goodman Fielder Ltd. (Consumer Staples).....	14,000	14,027
ICI Australia Ltd. (Materials).....	2,500	18,461
Lend Lease Corp. Ltd. (Real Estate).....	1,814	25,095
M.I.M. Holdings Ltd. (Materials).....	11,067	15,031
National Australia Bank Ltd. (Finance).....	10,369	90,346
Newcrest Mining Ltd. (Materials).....	2,380	10,722
News Corp. Ltd. (Information & Entertainment).....	15,697	82,248
North Ltd. (Materials).....	5,827	16,347
Pacific Dunlop Ltd. (Industrial & Commercial).....	7,800	18,640
Renison Goldfields Consolidated Ltd. (Materials).....	473	1,176
Renison Goldfields Consolidated Ltd. nonconvertible (Materials).....	2,060	9,479
Santos Ltd. (Energy).....	5,200	13,739
Southcorp Holdings Ltd. (Industrial & Commercial).....	4,600	10,208
TNT Ltd. (Industrial & Commercial).....	4,600	6,418
Western Mining Corp. Holdings Ltd. (Materials).....	7,600	50,934
Westfield Trust (Finance).....	320	556
Westfield Trust (Real Estate).....	7,300	12,732
Westpac Banking Corp. (Finance).....	13,500	55,908

934,756

BELGIUM--1.9%

Bekaert SA (Industrial & Commercial).....	30	23,058
Cimenteries CBR Cementbedrijven (Industrial & Commercial).....	75	29,389
Delhaize Freres & Cie Le Lion (Consumer Discretionary).....	1,000	41,776
Electrabel (Utilities).....	850	193,559
Fortis AG (Finance).....	600	69,626
Fortis AG (Finance).....	19	2,205
Generale de Banque Belge Pour l'Etranger SA (Finance).....	265	89,136
Groupe Bruxelles Lambert SA (Industrial & Commercial).....	400	52,069
Kredietbank SA (Finance).....	250	63,908
Petrofina SA (Energy).....	400	118,533
Royale Belge SA (Finance).....	250	45,913
Solvay SA (Materials).....	175	90,208
Tractebel Investor International (Industrial & Commercial).....	225	84,763
Union Miniere SA (Energy).....	450	27,851

931,994

FRANCE--4.8%

Accor SA (Information & Entertainment).....	400	48,572
Air Liquide (L') (Materials).....	550	88,498
Alcatel Alsthom (Information Technology).....	1,550	129,143

</TABLE>

<TABLE>
<CAPTION>

COMMON STOCK (continued)	SHARES	VALUE
<S>	<C>	<C>
FRANCE (continued)		
AXA SA (Finance).....	1,350	\$ 80,776
Banque Nationale de Paris (Finance).....	1,700	75,283
Carrefour (Consumer Discretionary).....	230	126,925
Cie de St. Gobain (Materials).....	950	109,648
Cie de Suez (Finance).....	1,400	52,488
Cie Financiere de Paribas (Finance).....	1,050	58,302
Cie Generale des Eaux (Industrial & Commercial).....	1,000	97,305
Compagnie Bancaire SA (Finance).....	400	43,523
Compagnie UAP SA (Finance).....	2,500	64,723
Groupe Danone (Consumer Staples).....	850	133,023
Havas SA (Industrial & Commercial).....	600	44,124
L' Oreal (Consumer Staples).....	700	173,369
Lafarge SA (Materials).....	1,050	66,697
LVMH Moet Hennessy Louis Vuitton (Consumer Staples).....	850	161,807
Lyonnaise des Eaux SA (Multi-industry).....	700	67,047
Michelin SA, Class B (Consumer Discretionary).....	1,350	54,860

Peugeot SA (Consumer Discretionary).....	450	58,161
Pinault Printemps Redoute (Consumer Discretionary).....	250	47,089
Promodes (Consumer Discretionary).....	200	44,204
Rhone Poulenc SA (Materials).....	2,900	62,062
Sagem (Industrial & Commercial).....	40	21,361
Schneider SA (Industrial & Commercial).....	1,250	45,987
Sefimeg (Real Estate).....	350	24,196
Societe Generale (Finance).....	750	87,617
Societe Nationale Elf Aquitaine (Energy).....	2,200	154,117
Thomson CSF (Industrial & Commercial).....	1,200	26,330
Total SA (Energy).....	1,950	119,958

2,367,195

GERMANY--5.1%

Allianz AG Holding (Finance).....	204	393,951
AMB Aachener Und Muenchner (Finance).....	50	32,670
Asko Deutsche Kaushaus AG (Consumer Discretionary).....	50	23,335
BASF AG (Materials).....	500	109,590
Bayer AG (Materials).....	550	143,100
Bayerische Hypotheken Und Bank AG (Finance).....	2,050	50,743
Bayerische Vereinsbank AG (Finance).....	2,000	57,734
Bilfinger & Berger Bau AG (Consumer Discretionary).....	50	19,429
Daimler-Benz AG (Consumer Discretionary).....	350	172,181
Deutsche Bank AG (Finance).....	3,500	164,195
Dresdner Bank AG (Finance).....	3,300	88,415
Hochtief AG (Consumer Discretionary).....	100	44,942
Karstadt AG (Consumer Discretionary).....	100	39,480
Kaufhof Holding AG (Consumer Discretionary).....	50	15,142
Linde AG (Industrial & Commercial).....	50	29,316
Lufthansa AG (Industrial & Commercial).....	300	39,826
Man AG (Industrial & Commercial).....	100	28,245
Mannesmann AG (Industrial & Commercial).....	300	96,598
Merck Kgaa (Healthcare).....	1,200	49,177
Munchener Ruckversicherungs (Finance).....	50	92,063
Preussag AG (Multi-industry).....	150	43,165
RWE AG (Utilities).....	250	90,835
SAP AG (Materials).....	475	75,866
Schering AG (Consumer Staples).....	550	37,363
Siemens AG (Industrial & Commercial).....	400	208,947
Thyssen AG (Materials).....	250	46,221
Veba AG (Utilities).....	3,700	150,937

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<TABLE>
<CAPTION>

COMMON STOCK (continued)		SHARES	VALUE
<S>		<C>	<C>
GERMANY (continued)			
Viag AG (Multi-industry).....	150	\$	59,816
Volkswagen AG (Consumer Discretionary).....	250		81,069

			2,484,351

HONG KONG--8.2%			
Applied International Holdings Ltd. (Information & Entertainment)....	42,000		4,561
Bank of East Asia Ltd. (Finance).....	21,390		77,431
Cathay Pacific Airways Ltd. (Industrial & Commercial).....	82,000		122,445
Cheung Kong Holdings Ltd. (Real Estate).....	58,000		329,933
China Light & Power Co., Ltd. (Utilities).....	49,500		232,944
Chinese Estates Ltd. (Real Estate).....	52,000		34,959
Hang Seng Bank Ltd. (Finance).....	51,800		452,042
Hong Kong & China Gas Co., Ltd. (Utilities).....	46,600		76,212
Hong Kong Telecommunications, Ltd. (Information Technology).....	304,000		516,826
Hongkong & Shanghai Hotels Ltd. (Information & Entertainment).....	49,000		61,766
Hopewell Holdings Ltd. (Real Estate).....	120,000		67,874
Hutchison Whampoa Ltd. (Multi-industry).....	96,000		542,373
Hysan Development Co., Ltd. (Real Estate).....	25,000		65,127
Johnson Electric Holdings Ltd. (Industrial & Commercial).....	12,000		24,823
Miramar Hotel & Investment Co., Ltd. (Information & Entertainment)...	19,000		37,460
New World Development Co., Ltd. (Real Estate).....	45,106		188,357
Shun Tak Holdings Ltd. (Industrial & Commercial).....	50,000		33,937
South China Morning Post (Holdings) Ltd. (Information & Entertainment).....	92,000		55,010
Sun Hung Kai Properties Ltd. (Real Estate).....	60,000		482,876
Swire Pacific Ltd. (Multi-industry).....	48,000		363,030

Wharf Holdings Ltd. (Real Estate).....	59,000	197,178
Wing Lung Bank Ltd. (Finance).....	4,240	24,119

		3,991,283

INDONESIA--2.7%		
Bank Dagang Nasional (Finance).....	77,875	64,796
Barito Pacific Timber (Materials).....	251,000	184,114
Gadjah Tunggal (Consumer Discretionary).....	143,000	81,410
Hanjaya Mandala Sampoerna (Consumer Staples).....	80,500	807,291
Jakarta International Hotel & Development (Industrial & Commercial).....	69,500	82,177
Matahari Putra Prima (Consumer Discretionary).....	30,750	56,895
Pan Brothers Textiles (Consumer Discretionary).....	5,000	1,588
Sinar Mas Agro Resources Corp. (Multi-industry).....	37,500	22,170
United Tractors (Industrial & Commercial).....	25,500	46,343

		1,346,784

ITALY--2.3%		
Acciaierie & Ferriere Lombarde (Materials).....	1,000	1,963
Assicurazione Generali SpA (Finance).....	9,000	205,138
Banca Commerciale Italiana SpA (Finance).....	19,000	36,119
Banco Ambrosiano Veneto SpA (Finance).....	7,000	17,290
Benetton Group SpA (Consumer Discretionary).....	2,000	23,043
Credito Italiano SpA (Finance).....	25,000	25,748
Edison SpA (Utilities).....	7,000	27,971
Fiat SpA (Consumer Discretionary).....	35,000	105,711
Fiat SpA nonconvertible (Consumer Discretionary).....	9,000	14,942
Finanziaria di Sviluppo SpA (Multi-industry).....	5,000	8,270
Gilardini SpA (Industrial & Commercial).....	5,000	6,175
Istituto Bancario San Paolotorno (Finance).....	9,000	48,963
Istituto Mobiliare Italiano (Finance).....	6,700	38,021
Istituto Nazionale Delle Asazioni SpA (Finance).....	44,500	53,428
Italcementi Fabbriche SpA (Materials).....	3,500	18,844
Italgas-Societa Italiana per il Gas SpA (Utilities).....	8,000	20,511

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<CAPTION>

COMMON STOCK (continued)	SHARES	VALUE
	<C>	<C>

<S>		
ITALY (continued)		
La Rinascente Per L'Eserciz Grandi Magazzini SpA (Consumer Discretionary).....	3,000	\$ 16,809
Mediobanca Banca di Creditonziar (Finance).....	6,000	38,082
Montedison SpA (Multi-industry).....	60,000	37,219
Montedison SpA nonconvertible (Multi-industry).....	10,000	5,403
Olivetti ING C, & Co. (Information Technology).....	20,000	13,257
Pirelli SpA (Consumer Discretionary).....	20,000	24,325
R.A.S (Finance).....	50	262
Riunione Adriatica de Sicur (Finance).....	3,250	33,279
S.A.I Societa Assicuratrice Industriale SpA (Finance).....	2,000	19,072
Sirti SpA (Consumer Discretionary).....	2,500	14,476
SME STA Meridionale Finanzi SpA (Consumer Discretionary).....	4,457	9,783
SNIA BPD SpA (Multi-industry).....	10,000	7,817
Telecom Italia Mobile SPA (Information Technology).....	75,200	121,323
Telecom Italia SpA nonconvertible (Information Technology).....	15,000	16,555
Telecom Italia SpA (Information Technology).....	75,000	102,006

		1,111,805

JAPAN--33.3%		
Ajinomoto Co., Inc. (Consumer Staples).....	17,000	183,784
Aoyama Trading Co. Ltd. (Consumer Discretionary).....	1,000	28,796
Asahi Bank Ltd. (Finance).....	15,000	173,956
Asahi Chemical Industry Co., Inc. (Materials).....	42,000	313,710
Asahi Glass Co. Ltd. (Materials).....	17,000	187,125
Bank of Tokyo Ltd. (Finance).....	17,000	277,346
Bank of Yokohama Ltd. (Finance).....	12,000	89,042
Bridgestone Corp. (Industrial & Commercial).....	11,000	162,162
Dai Nippon Printing Co. Ltd. (Industrial & Commercial).....	17,000	297,396
Dai-Ichi Kangyo Bank Ltd. (Finance).....	28,000	522,850
Daiei, Inc. (Consumer Discretionary).....	7,000	80,491
Daishowa Paper Manufacturing Co. Ltd. (Materials).....	3,000	24,472
Daiwa House Industry Co. Ltd. (Consumer Discretionary).....	9,000	134,447

Daiwa Securities Co. Ltd. (Finance).....	13,000	180,147
Ebara Corp. (Industrial & Commercial).....	4,000	56,609
Fanuc Ltd. (Information Technology).....	3,900	165,966
Fuji Bank Ltd. (Finance).....	26,000	541,720
Fuji Photo Film Co. Ltd. (Consumer Staples).....	10,000	247,666
Fujitsu Ltd. (Information Technology).....	19,000	224,079
Hitachi Ltd. (Information Technology).....	17,000	172,089
Honda Motor Co. Ltd. (Consumer Discretionary).....	12,000	217,003
Industrial Bank of Japan Ltd. (Finance).....	22,000	631,351
Japan Airlines Co. Ltd. (Information & Entertainment).....	17,000	108,767
Japan Energy Corp. (Energy).....	13,000	40,246
Jusco Co. Ltd. (Consumer Discretionary).....	5,000	119,902
Kajima Corp. (Consumer Discretionary).....	12,000	117,464
Kansai Electric Power Co., Inc. (Utilities).....	12,635	299,266
KAO Corp. (Consumer Staples).....	17,000	208,845
Kawasaki Steel Corp. (Materials).....	38,000	134,821
Kirin Brewery Co. Ltd. (Consumer Staples).....	17,000	180,442
Kobe Steel Ltd. (Materials).....	47,000	134,418
Kubota Ltd. (Industrial & Commercial).....	34,000	223,548
Kumagai Gumi Co. Ltd. (Consumer Discretionary).....	8,000	31,607
Kyocera Corp. (Information Technology).....	3,000	237,346
Marubeni Corp. (Consumer Discretionary).....	43,000	228,206
Marui Co. Ltd. (Consumer Discretionary).....	6,000	112,039
Matsushita Electric Industrial Co. Ltd. (Consumer Discretionary).....	18,000	267,125
Mitsubishi Corp. (Consumer Discretionary).....	21,000	251,794
Mitsubishi Electric Corp. (Information Technology).....	23,000	170,889
Mitsubishi Estate Co. Ltd. (Real Estate).....	16,000	180,835

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COMMON STOCK (continued)	SHARES	VALUE
<S>	<C>	<C>
JAPAN (continued)		
Mitsubishi Heavy Industrial Ltd. (Industrial & Commercial).....	52,000	\$ 414,467
Mitsubishi Trust & Banking Corp (Finance).....	12,000	183,980
Mitsui Fudosan Co. Ltd. (Real Estate).....	11,000	136,216
Mitsui Trust & Banking Co. Ltd. (Finance).....	14,000	131,263
Mitsukoshi Ltd. (Consumer Discretionary).....	7,000	61,779
Mochida Pharmaceutical Co. Ltd. (Healthcare).....	1,000	13,268
NEC Corp. (Information Technology).....	14,000	178,870
Nippon Express Co. Ltd. (Industrial & Commercial).....	17,000	147,528
Nippon Oil Co. Ltd. (Energy).....	26,000	143,096
Nippon Steel Corp. (Materials).....	51,000	175,430
Nippondenso Co. Ltd. (Industrial & Commercial).....	12,000	221,720
Nissan Motor Co. Ltd. (Consumer Discretionary).....	24,000	176,668
NKK Corp. (Materials).....	54,000	148,600
Nomura Securities International, Inc. (Finance).....	17,000	334,152
Odakyu Electric Railway Co. Ltd. (Industrial & Commercial).....	31,000	219,361
Pioneer Electronic Corp. (Consumer Staples).....	3,000	52,187
Sakura Bank Ltd. (Finance).....	29,000	313,514
Sankyo Co. Ltd. (Healthcare).....	5,000	111,548
Sanyo Electric Co. Ltd. (Consumer Staples).....	25,000	130,221
Sega Enterprises Ltd. (Consumer Discretionary).....	1,300	70,270
Sekisui Chemical Co. Ltd. (Materials).....	7,000	90,123
Sekisui House Ltd. (Consumer Discretionary).....	9,000	105,258
Seven-Eleven Japan Co. Ltd. (Consumer Discretionary).....	4,000	276,757
Sharp Corp. (Consumer Staples).....	7,000	99,066
Shimizu Construction Co. (Consumer Discretionary).....	9,000	91,990
Shiseido Co. Ltd. (Healthcare).....	5,000	53,071
Sony Corp. (Consumer Discretionary).....	4,000	212,285
Sumitomo Chemical Co. Ltd. (Materials).....	26,000	129,297
Sumitomo Corp. (Consumer Discretionary).....	13,000	129,042
Sumitomo Metal Industrial (Materials).....	40,000	121,474
Sumitomo Metal Mining Co. Ltd. (Materials).....	7,000	61,160
Sumitomo Trust & Banking Co. Ltd. (Finance).....	29,000	558,624
Taisei Corp. (Consumer Discretionary).....	29,000	189,248
Taisho Pharmaceutical Co. Ltd. (Healthcare).....	5,000	94,349
Takeda Chemical Industries Ltd. (Healthcare).....	17,000	253,956
Tobu Railway Co. Ltd. (Industrial & Commercial).....	10,000	59,263
Tokai Bank Ltd. (Finance).....	23,000	280,295
Tokio Marine & Fire Insurance Co. Ltd. (Finance).....	17,000	193,808
Tokyo Electric Power Co., Inc. (Utilities).....	15,173	393,678
Tokyo Gas Co. Ltd. (Utilities).....	34,000	119,961
Tokyu Corp. (Industrial & Commercial).....	14,000	97,278
Toray Industries, Inc. (Materials).....	20,000	130,123
Tostem Corp. (Materials).....	4,000	121,867

Toto Ltd. (Materials).....	5,000	67,813
Toyo Seikan Kaisha Ltd. (Materials).....	3,000	91,106
Toyota Motor Corp. (Consumer Discretionary).....	35,000	691,401
Yamaichi Securities Co. (Finance).....	14,000	88,609
Yamanouchi Pharmaceutical Co. Ltd. (Healthcare).....	5,000	107,617
Yasuda Trust & Banking Co. Ltd. (Finance).....	14,000	67,420

		16,299,844

MALAYSIA--1.7%		
AMMB Holdings Bhd (Finance).....	2,000	20,694
Amsteel Corp. (Materials).....	11,000	7,458
Amsteel Corp. Bhd (Materials).....	5,000	3,390
Aokam Perdana Bhd (Materials).....	2,000	2,933
Berjaya Group Bhd (Multi-industry).....	7,000	4,249
Development & Commercial Bank Holdings Bhd (Finance).....	9,000	23,768
Edaran Otomobil Nasional Bhd (Consumer Discretionary).....	2,000	14,348

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COMMON STOCK (continued)	SHARES	VALUE
<S>	<C>	<C>
MALAYSIA (continued)		
Golden Hope Plantations Bhd (Materials).....	12,000	\$ 19,204
Guinness Anchor Bhd (Consumer Staples).....	4,000	6,937
Highlands & Lowlands Bhd (Materials).....	5,000	7,174
Hong Leong Properties Bhd (Real Estate).....	10,000	10,367
Hume Industries (Materials).....	3,000	13,480
Idris Hydraulic (Finance).....	6,000	7,142
Kuala Lumpur Kepong (Materials).....	4,000	11,510
Land & General Bhd (Materials).....	4,000	7,962
Landmarks Bhd (Information & Entertainment).....	4,000	4,982
Leader Universal Holdings Bhd (Industrial & Commercial).....	4,000	10,642
Magnum Corp. Bhd (Information & Entertainment).....	8,000	15,388
Malayan Banking Bhd (Finance).....	10,000	79,227
Malayan Cement Bhd (Materials).....	3,000	5,298
Malayan United Industries Bhd (Multi-industry).....	6,000	4,564
Malaysia Mining Corp. Bhd (Materials).....	6,000	7,899
Malaysian Airlines System (Industrial & Commercial).....	6,000	17,619
Malaysian International Shipping Corp. (Industrial & Commercial).....	9,000	21,994
Malaysian Resources Corp. Bhd (Real Estate).....	6,000	7,615
Metroplex Bhd (Real Estate).....	9,000	6,918
Mulpha International Bhd (Multi-industry).....	7,000	7,312
Multi Purpose Holding (Multi-industry).....	7,000	10,099
Nestle Bhd (Consumer Staples).....	1,000	7,016
Oriental Holdings Bhd (Consumer Discretionary).....	2,000	9,381
Perlis Plantations Bhd (Materials).....	3,000	9,223
Perusahaan Otomobil Nasiona (Consumer Discretionary).....	5,000	16,851
Public Bank Bhd (Finance).....	10,000	18,605
Rashid Hussain Bhd (Finance).....	4,000	9,933
Resorts World Bhd (Information & Entertainment).....	10,000	48,877
Rothmans of Pall Mall (Consumer Staples).....	2,000	15,294
Shell Refining Co. of Malaysia (Energy).....	3,000	9,105
Sime Darby Bhd (Multi-industry).....	18,000	46,472
Tan Chong Motor Holdings Bhd (Consumer Discretionary).....	8,000	8,041
Technology Resources Industries Bhd (Information Technology).....	6,000	16,791
Telekom Malaysia Bhd (Information Technology).....	16,000	119,196
Tenaga Nasional Bhd (Utilities).....	26,100	97,734
UMW Holdings Bhd (Industrial & Commercial).....	3,000	7,036
United Engineers Bhd (Industrial & Commercial).....	5,000	31,139
YTL Corp. Bhd (Consumer Discretionary).....	3,000	16,555

		847,422

NETHERLANDS--4.2%		
ABN AMRO Holdings NV (Finance).....	3,300	146,934
Akzo NV (Materials).....	875	98,885
Elsevier NV (Consumer Discretionary).....	11,600	158,315
Heineken NV (Consumer Staples).....	400	70,104
Internationale Nederlanden Groep NV CVA (Finance).....	2,900	189,835
KLM Royal Dutch Air (Industrial & Commercial).....	950	32,619
Koninklijke Ahold NV (Consumer Discretionary).....	1,200	31,643
Koninklijke KNP BT (Materials).....	1,244	49,244
Koninklijke PTT Nederland NV (Information Technology).....	5,328	189,851
Philips Electronics NV (Consumer Staples).....	3,700	145,551
Royal Dutch Petroleum Co. (Energy).....	5,600	720,361

Unilever NV CVA (Consumer Staples).....	1,650	218,057

		2,051,399

NORWAY--1.8%		
Aker AS (Multi-industry).....	1,700	21,220
Bergesen D Y AS (Industrial & Commercial).....	2,200	45,250
Dyno Industrier AS (Materials).....	1,000	22,138
Elkem AS (Materials).....	2,100	23,905

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<TABLE>
<CAPTION>

COMMON STOCK (continued)	SHARES	VALUE
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<S>	<C>	<C>
NORWAY (continued)		
Hafslund Nycomed AS (Healthcare).....	3,750	\$ 98,917
Helikopter Service AS (Industrial & Commercial).....	750	8,537
Kvaerner Industrier AS (Industrial & Commercial).....	1,600	52,755
Leif Hoegh & Co. AS (Industrial & Commercial).....	1,300	18,983
Norsk Hydro AS (Energy).....	9,000	366,698
Norske Skogindustrier AS (Materials).....	1,100	32,470
Orkla-Borregaard AS (Multi-industry).....	1,750	89,300
Petroleum Geo Services AS (Energy).....	1,000	19,548
Transocean AS (Energy).....	1,450	25,043
Unistorabrand AS (Consumer Discretionary).....	10,800	58,672
Unitor AS (Industrial & Commercial).....	800	10,425
Vard AS (Information & Entertainment).....	3,000	2,591

		896,452

PORTUGAL--0.3%		
Banco Portugues do Atlantico SA (Finance).....	8,700	131,131
Companhia de Seguros Imperio (Finance).....	2,050	12,441

		143,572

SINGAPORE--3.5%		
Ancol Holdings Ltd. (Consumer Staples).....	9,000	21,822
City Developments Ltd. (Real Estate).....	24,000	165,048
Cycle & Carriage Ltd. (Consumer Discretionary).....	7,000	61,538
DBS Land Ltd. (Real Estate).....	29,000	90,053
Development Bank of Singapore (Finance).....	12,000	140,376
First Capital Corp. Ltd. (Real Estate).....	8,000	21,553
Fraser & Neave Ltd. (Consumer Staples).....	8,000	95,285
Inchcape Bhd (Multi-industry).....	6,000	18,291
Keppel Corp. Ltd. (Industrial & Commercial).....	19,000	156,257
NatSteel Ltd. (Materials).....	9,000	18,504
Neptune Orient Lines Ltd. (Industrial & Commercial).....	27,000	28,330
Overseas Chinese Banking Corp. Ltd. (Finance).....	17,000	203,687
Overseas Union Enterprise Ltd. (Information & Entertainment).....	6,000	28,713
Robinson & Co., Ltd. (Consumer Discretionary).....	2,000	8,295
Shangri-La Hotel Ltd. (Information & Entertainment).....	5,000	16,944
Singapore Airlines Ltd. (Information & Entertainment).....	25,000	233,960
Singapore Press Holdings Ltd. (Information & Entertainment).....	5,800	91,698
Straits Steamship Land Ltd. (Multi-industry).....	19,000	60,078
Straits Trading Co., Ltd. (Materials).....	13,000	29,309
United Industrial Corp. (Multi-industry).....	59,000	51,032
United Overseas Bank Ltd. (Finance).....	18,000	162,070

		1,702,843

SPAIN--3.4%		
Acerinox SA (Materials).....	250	25,050
Acerinox SA (Materials).....	12	1,202
Autopistas Concesionaria Espana SA (Industrial & Commercial).....	4,200	46,343
Banco Bilbao Vizcaya SA (Finance).....	4,700	155,008
Banco Central Hispanoamericano SA (Finance).....	3,300	67,604
Banco de Santander SA (Finance).....	1,100	51,316
Corporacion Bancaria de Espana (Argentaria) (Finance).....	2,500	97,866
Corporacion Financiera Alba (Multi-industry).....	500	28,193
Corporacion Mapfre SA (Finance).....	600	33,784
Empresa Nacional Celulos SA (Materials).....	450	7,685
Empresa Nacional de Electricidad SA (Utilities).....	5,000	268,549
Fomento Construcciones Y Contratas SA (Consumer Discretionary).....	400	30,376
Gas Natural SDG SA (Utilities).....	750	106,486
Iberdrola SA (Utilities).....	17,800	150,193

Inmobiliaria Metropolitana Vasco Central SA (Real Estate).....	550	18,028
Mapfre Vida SA (Finance).....	13	733

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<TABLE>
<CAPTION>

COMMON STOCK (continued)	SHARES	VALUE
<S>	<C>	<C>
SPAIN (continued)		
Portland Valderrivas SA (Materials).....	225	\$ 14,093
Repsol SA (Energy).....	6,100	192,272
Tabacalera SA (Consumer Staples).....	850	31,930
Telefonica de Espana SA (Information Technology).....	18,800	259,300
Union Electrica-Fenosa SA (Utilities).....	6,400	34,686
Viscofan Industria Navarra (Materials).....	700	7,298
Zardoya Otis SA (Industrial & Commercial).....	200	20,770

		1,648,765

SWITZERLAND--3.2%		
Alusuisse-Lonza Holdings (Materials).....	25	20,268
BBC Brown Boveri Ltd. (Information Technology).....	50	57,422
Ciba-Geigy AG BR (Materials).....	20	17,746
Ciba-Geigy AG (Materials).....	130	115,900
CS Holding (Finance).....	1,000	94,853
Fischer (Georg) AG (Consumer Staples).....	10	13,356
Gebrueder Sulzer AG (Industrial & Commercial).....	24	13,271
Holderbank Financiere Glarus (Finance).....	42	31,299
Nestle SA (Consumer Staples).....	220	234,504
Roche Holding (Mortgage-related Securities).....	38	287,061
Roche Holding AG (Mortgage-related Securities).....	10	130,157
Sandoz Ltd. (Mortgage-related Securities).....	200	170,821
SGS Societe Generale de Surance Holding SA (Materials).....	12	22,561
SMH Schweizerische Ges Fueroelektronik & Uhrenindustri (Information & Entertainment).....	24	14,067
Swiss Bank Corp. BR (Finance).....	150	59,719
Swiss Bank Corp. (Finance).....	150	29,796
Swiss Reinsurance Co. (Finance).....	50	55,934
Union Bank of Switzerland (Finance).....	120	125,359
Zuerich Versicherungs (Finance).....	250	76,776

		1,570,870

THAILAND--1.5%		
Advanced Information Services (Information Technology).....	4,300	68,363
Bangchak Petroleum PCL (Energy).....	9,600	11,828
Bangkok Metropolitan Bank PCL (Finance).....	14,100	12,749
CMIC Finance & Security PCL (Finance).....	3,500	10,016
Dhana Siam Finance & Securities PCL (Finance).....	4,600	21,025
General Finance & Securities (Finance).....	2,450	9,835
Italian-Thai Development PCL (Energy).....	4,600	42,782
Jasmine International PCL (Information Technology).....	6,200	34,006
Krung Thai Bank PCL (Finance).....	25,800	95,366
National Finance & Securities PCL (Finance).....	3,200	13,609
National Petrochemical PCL (Materials).....	5,700	9,628
One Holding PCL (Multi-industry).....	2,900	6,224
Phatra Thanakit Co. (Finance).....	2,700	21,892
Phatra Thanakit PCL local (Finance).....	2,300	16,180
PTT Exploration & Production (Energy).....	5,700	53,013
Sahavirya Steel Industries (Materials).....	9,400	11,489
Shinawatra Computer & Communication PCL (Information Technology).....	2,500	58,029
Shinawatra Satellite PCL (Industrial & Commercial).....	6,400	10,111
Siam City Bank PCL local (Finance).....	10,000	9,837
Siam City Bank PCL (Finance).....	12,100	13,105
Telecomasia Corp. PCL (Utilities).....	40,900	126,797
Thai Military Bank PCL local (Finance).....	4,300	13,843
Thai Military Bank PCL (Finance).....	4,300	15,040
United Communication Industries (Information Technology).....	4,300	51,272

		736,039

</TABLE>

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<TABLE>
<CAPTION>

COMMON STOCK (continued)	SHARES	VALUE
<S>	<C>	<C>
UNITED KINGDOM--10.5%		
Abbey National PLC (Finance).....	12,800	\$ 125,903
Argyll Group PLC (Consumer Discretionary).....	9,900	47,136
Arjo Wiggins Appleton PLC (Materials).....	12,300	32,294
Barclays PLC (Finance).....	10,401	125,315
Bass PLC (Consumer Staples).....	6,900	72,835
BAT Industries PLC (Multi-industry).....	23,301	198,693
BOC Group PLC (Materials).....	5,700	76,748
Boots Co. PLC (Consumer Discretionary).....	7,600	65,854
British Aerospace PLC (Industrial & Commercial).....	3,899	49,006
British Airways PLC (Industrial & Commercial).....	5,700	40,141
British Gas PLC (Utilities).....	35,500	132,609
British Petroleum Co. PLC (Energy).....	45,600	359,173
British Telecommunications PLC (Information Technology).....	45,000	259,377
BTR PLC (Multi-industry).....	26,700	136,729
Cable & Wireless PLC (Information Technology).....	7,996	55,514
Commercial Union PLC (Finance).....	4,700	46,374
General Accident PLC (Finance).....	4,500	45,779
General Electric PLC (Industrial & Commercial).....	23,400	113,919
Glaxo Wellcome PLC (Consumer Staples).....	21,307	284,278
Grand Metropolitan PLC (Multi-industry).....	14,300	96,764
Great Universal Stores PLC (Consumer Discretionary).....	2,300	21,690
Guinness PLC (Consumer Staples).....	15,000	106,093
Hanson PLC (Multi-industry).....	36,600	109,542
HSBC Holdings PLC (Finance).....	12,700	188,692
Imperial Chemical Industries PLC (Materials).....	6,400	74,464
Kingfisher PLC (Consumer Staples).....	7,271	57,605
Ladbroke Group PLC (Information & Entertainment).....	17,900	39,187
Land Securities PLC (Real Estate).....	10,300	94,059
Lloyds Bank PLC (Finance).....	10,932	145,269
Marks & Spencer PLC (Consumer Discretionary).....	21,100	142,616
MEPC PLC (Real Estate).....	4,600	27,430
National Power PLC (Utilities).....	8,100	57,166
Peninsular & Oriental Steam PLC (Industrial & Commercial).....	6,596	49,051
Prudential Corp. PLC (Finance).....	18,700	123,245
Rank Organisation PLC (Information & Entertainment).....	6,600	41,629
Redland PLC (Materials).....	15,600	91,231
Reed International PLC (Information & Entertainment).....	7,600	121,586
Reuters Holdings PLC (Industrial & Commercial).....	12,300	116,089
RMC Group PLC (Materials).....	7,275	115,551
Royal Bank of Scotland Group (Finance).....	10,200	87,134
Royal Insurance Holdings PLC (Finance).....	6,700	39,901
RTZ Corp. PLC (Materials).....	8,900	127,737
Sainsbury (J.) PLC (Consumer Discretionary).....	13,000	76,523
Scottish Power PLC (Utilities).....	7,600	43,864
SmithKline Beecham PLC (Healthcare).....	8,000	85,058
SmithKline Beecham PLC (Healthcare)(2).....	7,950	83,492
Tesco PLC (Consumer Discretionary).....	13,952	61,302
Thames Water PLC (Industrial & Commercial).....	4,100	34,679
Thorn EMI PLC (Consumer Discretionary).....	3,900	92,992
Trafalgar House PLC (Multi-industry).....	8,900	3,270
Unilever PLC (Consumer Staples).....	7,900	153,174
Vodafone Group PLC (Information Technology).....	7,400	26,396
Zeneca Group PLC ADR (Healthcare).....	5,900	119,093
		5,121,251

</TABLE>

<TABLE>
<CAPTION>

COMMON STOCK (continued)	SHARES	VALUE
<S>	<C>	<C>
UNITED STATES--0.0%		
United States Industries, Inc. (Multi-industry).....	169	\$ 2,746
TOTAL COMMON STOCK (cost \$43,375,684).....		44,189,371

PREFERRED STOCK--0.2%		
GERMANY--0.2%		
RWE AG (Utilities).....	150	42,885
SAP AG (Materials).....	300	47,335
		90,220
ITALY--0.0%		
Fiat SpA (Consumer Discretionary).....	11,000	19,122
TOTAL PREFERRED STOCK (cost \$113,626).....		109,342
RIGHTS--0.0%+		
GERMANY--0.0%		
Munchener Ruckversicherungs (Finance).....	50	5,601
ITALY--0.0%		
Olivetti ING C, & Co. (Information Technology).....	20,000	1,144
Riunione Adriatica di Sicur (Finance).....	250	907
		2,051
TOTAL RIGHTS (cost \$0).....		7,652
WARRANTS--0.0%+		
ITALY--0.0%		
Riunione Adriatica di Sicur (Finance).....	150	264
MALAYSIA--0.0%		
Hong Leong Properties (Real Estate)(1).....	500	0
TOTAL WARRANTS (cost \$95).....		264
TOTAL INVESTMENT SECURITIES (cost \$43,489,405).....		44,306,629
	PRINCIPAL	AMOUNT
REPURCHASE AGREEMENT--6.0%		
REPURCHASE AGREEMENT--6.0%		
Agreement with State Street Bank & Trust Co., bearing interest of 4.50% dated 11/30/95, to be repurchased 12/01/95 in the amount of \$2,940,368 and collateralized by \$2,080,000 U.S. Treasury Bonds 12.00% due 5/15/05 (cost \$2,940,000).....		
	\$2,940,000	2,940,000
TOTAL INVESTMENTS--		
(cost \$46,429,405)	96.5%	47,246,629
Other assets less liabilities--	3.5	1,714,030
NET ASSETS--	100.0%	\$48,960,659

</TABLE>

+ Non-income producing securities

(1) Fair valued security; see Note 2

(2) Consists of more than one class of securities traded together as a unit; generally bonds with attached stocks or warrants

<TABLE>
<CAPTION>

OPEN FORWARD FOREIGN CURRENCY CONTRACTS

CONTRACT TO DELIVER	IN EXCHANGE FOR	DELIVERY DATE	GROSS UNREALIZED APPRECIATION
<S> <C>	<C> <C>	<C>	<C>
*BEF 20,412,000	USD 723,573	04/30/96	\$ 36,994

BEF	13,440,000	USD	476,427	04/30/96	21,043
*CHF	867,740	USD	759,044	01/04/96	20,857
CHF	584,126	USD	510,956	01/04/96	12,325
DEM	2,397,696	USD	1,680,000	01/04/96	19,239
FRF	7,355,600	USD	1,480,000	01/04/96	6,544
JPY	248,004,000	USD	2,490,000	01/04/96	39,438
JPY	179,454,990	USD	2,127,000	04/30/96	324,044
JPY	251,101,200	USD	2,685,000	04/30/96	162,226
JPY	344,664,320	USD	4,326,149	04/30/96	863,362
JPY	170,938,250	USD	1,855,000	08/14/96	113,181
JPY	122,773,950	USD	1,253,672	08/30/96	141,328
*JPY	53,685,680	USD	673,851	04/30/96	146,227
NLG	1,602,870	USD	1,001,836	07/31/96	48,469
*NLG	686,280	USD	449,695	07/31/96	25,882
*USD	675,000	BEF	20,412,000	04/30/96	11,579
*USD	420,000	NLG	686,280	07/31/96	3,813

1,996,551

<CAPTION>

GROSS UNREALIZED
DEPRECIATION

<S>	<C>	<C>	<C>	<C>	<C>
CHF	899,396	USD	740,000	02/28/96	\$ (32,037)
*USD	765,000	CHF	867,740	01/04/96	(26,812)
*USD	652,000	JPY	53,685,680	04/30/96	(124,377)
USD	414,979	ESP	50,536,112	12/04/96	(4,966)

(188,192)

Net Unrealized Appreciation..... \$1,808,359
=====

</TABLE>

* Represents open forward foreign currency contracts and
offsetting open forward foreign currency contracts that do not
have additional market risk but have continued counterparty
settlement risk.

<TABLE>

<S>	<C>	<C>	<C>
BEF--Belgian Franc	ESP--Spanish Peseta	NLG--Netherlands Guilder	
CHF--Swiss Franc	FRF--French Franc	USD--United States Dollar	
DEM--Deutsche Mark	JPY--Japanese Yen		

</TABLE>

See Notes to Financial Statements

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SUNAMERICA SERIES TRUST
STATEMENT OF ASSETS AND LIABILITIES
NOVEMBER 30, 1995

<TABLE>
<CAPTION>

<S>	CASH MANAGEMENT	FIXED INCOME	GLOBAL BOND	HIGH-YIELD BOND	WORLDWIDE HIGH INCOME
	<C>	<C>	<C>	<C>	<C>

<CAPTION>
<S>

<C> <C> <C> <C> <C>

ASSETS:					
Investment securities, at value*.....	\$ --	\$28,718,327	\$52,213,584	\$77,635,215	\$20,719,687
Short-term securities*.....	92,708,313	189,622	8,281,000	--	--
Repurchase agreements (cost equals market).....	973,000	8,212,000	--	--	1,434,000
Cash.....	799	153,943	395	20,910	60,425
Foreign currency.....	--	--	40	--	--
Receivables for--					
Fund shares sold.....	357,393	275,532	196,409	223,930	61,493
Dividends and accrued interest.....	247,585	367,930	1,804,209	1,150,512	442,426
Sales of investments.....	--	2,423,446	--	4,251,771	252,146
Variation margin on futures contracts.....	--	10,158	--	--	--
Foreign currency contracts.....	--	--	--	--	--
Deferred organizational expenses.....	15,584	8,602	8,603	8,325	1,798
Prepaid expenses.....	1,777	475	985	1,399	318
Unrealized appreciation on forward foreign currency contracts.....	--	--	935,313	--	--
Due from adviser.....	--	--	--	--	--
	94,304,451	40,360,035	63,440,538	83,292,062	22,972,293
LIABILITIES:					
Payables for--					
Fund shares redeemed.....	2,471,690	43,601	27,382	767,083	1,634
Purchases of investments.....	1,006,937	10,803,012	3,253,872	--	1,420,812
Management fees.....	45,675	16,246	34,838	48,297	17,066
Variation margin on futures contracts.....	--	--	--	--	--
Foreign currency contracts.....	--	--	--	--	--
Other accrued expenses.....	48,956	22,656	35,975	303,015	17,701
Unrealized depreciation on forward foreign currency contracts.....	--	--	329,427	--	--
Due to custodian bank.....	--	--	--	--	--
	3,573,258	10,885,515	3,681,494	1,118,395	1,457,213
NET ASSETS.....	\$90,731,193	\$29,474,520	\$59,759,044	\$82,173,667	\$21,515,080
Shares of beneficial interest outstanding (unlimited shares authorized).....	8,483,049	2,724,189	5,424,420	7,806,335	1,884,528
Net asset value per share.....	\$10.70	\$10.82	\$11.02	\$10.53	\$11.42
COMPOSITION OF NET ASSETS:					
Capital paid in.....	\$86,488,589	\$28,058,530	\$55,577,869	\$83,135,134	\$19,619,819
Accumulated undistributed net investment income (loss).....	4,234,947	1,219,884	3,620,109	7,410,940	1,431,913
Accumulated undistributed net realized gain (loss) on investments, futures contracts and options contracts.....	4,583	(355,354)	(932,642)	(9,037,804)	74,158
Unrealized appreciation on investments.....	3,074	511,571	916,086	665,397	389,190
Unrealized foreign exchange gain(loss) on other assets and liabilities.....	--	--	577,622	--	--
Unrealized appreciation on futures contracts.....	--	39,889	--	--	--
	\$90,731,193	\$29,474,520	\$59,759,044	\$82,173,667	\$21,515,080
* Cost					
Investment securities.....	\$ --	\$28,206,756	\$51,297,498	\$76,969,818	\$20,330,497
Short-term securities.....	\$92,705,239	\$ 189,622	\$ 8,281,000	\$ --	\$ --

</TABLE>

See Notes to Financial Statements

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SUNAMERICA SERIES TRUST
STATEMENT OF ASSETS AND LIABILITIES
NOVEMBER 30, 1995

<TABLE>
<CAPTION>

	BALANCED/ PHOENIX INVESTMENT COUNSEL	ASSET ALLOCATION	GROWTH- INCOME	ALLIANCE GROWTH
<S>	<C>	<C>	<C>	<C>

ASSETS:				
Investment securities, at value*	\$28,405,803	\$187,514,184	\$170,021,383	\$159,610,648
Short-term securities*	6,240,939	1,555,465	7,513,000	8,015,716
Repurchase agreements (cost equals market)	---	24,551,000	---	---
Cash	---	508,600	985	72,387
Foreign currency	---	---	---	---
Receivables for--				
Fund shares sold	100,774	1,282,427	359,840	1,945,004
Dividends and accrued interest	148,159	1,311,720	394,878	115,715
Sales of investments	153,850	6,253,168	---	655,070
Variation margin on futures contracts	---	33,671	---	---
Foreign currency contracts	---	---	---	---
Deferred organizational expenses	---	8,603	8,325	8,325
Prepaid expenses	365	3,235	2,651	2,337
Unrealized appreciation on forward foreign currency contracts	---	---	---	---
Due from advisor	---	---	---	---
	35,049,890	223,022,073	178,301,062	170,425,202

LIABILITIES:				
Payables for--				
Fund shares redeemed	2,085	71,256	122,346	264,506
Purchases of investments	1,879,526	22,926,295	6,748,269	2,140,913
Management fees	16,631	105,262	87,816	85,492
Variation margin on futures contracts	---	---	---	3,600
Foreign currency contracts	---	---	---	---
Other accrued expenses	21,883	82,870	61,558	60,964
Unrealized depreciation on forward foreign currency contracts	---	---	---	---
Due to custodian bank	701,230	---	---	---
	2,621,355	23,185,683	7,019,989	2,555,475

NET ASSETS	\$32,428,535	\$199,836,390	\$171,281,073	\$167,869,727
Shares of beneficial interest outstanding (unlimited shares authorized)	2,598,706	15,689,067	12,490,023	10,739,380
Net asset value per share	\$12.48	\$12.74	\$13.71	\$15.63

COMPOSITION OF NET ASSETS:				
Capital paid in	\$29,191,071	\$171,257,566	\$139,333,338	\$134,009,237
Accumulated undistributed net investment income (loss)	399,630	5,029,483	1,673,393	477,396
Accumulated undistributed net realized gain (loss) on investments, futures contracts and options contracts	874,562	6,131,686	5,896,173	12,945,264
Unrealized appreciation on investments	1,963,272	17,322,705	24,378,169	20,341,080
Unrealized foreign exchange gain (loss) on other assets and liabilities	---	---	---	---
Unrealized appreciation on futures contracts	---	94,950	---	96,750
	\$32,428,535	\$199,836,390	\$171,281,073	\$167,869,727

* Cost				
Investment securities	\$26,442,531	\$170,194,711	\$145,643,214	\$139,269,571
Short-term securities	\$ 6,240,939	\$ 1,552,233	\$ 7,513,000	\$ 8,015,713

</TABLE>

<TABLE>

<CAPTION>

	GROWTH/ PHOENIX INVESTMENT COUNSEL	PROVIDENT GROWTH	VENTURE VALUE	GLOBAL EQUITIES	INTERNATIONAL DIVERSIFIED EQUITIES
<S>	<C>	<C>	<C>	<C>	<C>
ASSETS:					
Investment securities, at value*	\$137,276,227	\$111,437,200	\$139,942,029	\$158,513,242	\$44,306,629
Short-term securities*	14,211,761	---	16,997,439	10,230,000	---
Repurchase agreements (cost equals market)	---	2,633,000	---	---	2,940,000
Cash	---	916	---	2,965	12,807
Foreign currency	---	---	---	351,092	27,361
Receivables for--					
Fund shares sold	906,183	328,870	1,182,040	226,762	275,200
Dividends and accrued interest	54,298	44,282	200,648	484,192	137,650
Sales of investments	5,264,814	991,163	519,577	681,222	---
Variation margin on futures contracts	---	---	---	---	---
Foreign currency contracts	---	---	---	2,032,562	---
Deferred organizational expenses	8,901	8,325	---	8,325	1,797
Prepaid expenses	2,619	2,055	1,914	2,875	708
Unrealized appreciation on forward foreign currency contracts	---	---	---	123,525	1,996,551

Due from advisor.....	---	---	---	---	23,550
	157,724,803	115,445,811	158,843,647	172,656,762	49,722,253
LIABILITIES:					
Payables for--					
Fund shares redeemed.....	39,618	40,945	18,383	41,395	25,020
Purchases of investments.....	3,253,574	---	2,658,822	4,475,831	424,485
Management fees.....	81,295	77,941	93,167	108,987	37,911
Variation margin on futures contracts.....	---	---	---	---	---
Foreign currency contracts.....	---	---	---	2,033,679	---
Other accrued expenses.....	62,530	50,886	61,907	142,677	85,986
Unrealized depreciation on forward foreign currency contracts.....	---	---	---	102,496	188,192
Due to custodian bank.....	4,377,303	---	1,103,371	---	---
	7,814,320	169,772	3,935,650	6,905,065	761,594
NET ASSETS.....	\$149,910,483	\$115,276,039	\$154,907,997	\$165,751,697	\$48,960,659
Shares of beneficial interest outstanding (unlimited shares authorized).....					
	11,411,801	8,800,227	11,503,467	12,693,039	4,824,929
Net asset value per share.....	\$13.14	\$13.10	\$13.47	\$13.06	\$10.15
COMPOSITION OF NET ASSETS:					
Capital paid in.....	\$121,638,746	\$ 90,389,835	\$137,197,421	\$149,050,688	\$47,266,486
Accumulated undistributed net investment income (loss).....	1,261,039	---	889,057	1,468,646	(346,916)
Accumulated undistributed net realized gain (loss) on investments, futures contracts and options contracts.....	10,537,220	(3,161,237)	1,620,396	4,154,885	(586,233)
Unrealized appreciation on investments.....	16,473,499	28,047,441	15,201,123	11,048,831	817,224
Unrealized foreign exchange gain (loss) on other assets and liabilities.....	(21)	---	---	28,647	1,810,098
Unrealized appreciation on futures contracts...	---	---	---	---	---
	\$149,910,483	\$115,276,039	\$154,907,997	\$165,751,697	\$48,960,659
* Cost					
Investment securities.....	\$120,802,728	\$ 83,389,759	\$124,740,906	\$147,464,411	\$43,489,405
Short-term securities.....	\$ 14,211,761	\$ ---	\$ 16,997,439	\$ 10,230,000	\$ ---

</TABLE>

SUNAMERICA SERIES TRUST
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED NOVEMBER 30, 1995

<TABLE>
<CAPTION>

	CASH MANAGEMENT <C>	FIXED INCOME <C>	GLOBAL BOND <C>	HIGH-YIELD BOND <C>	WORLDWIDE HIGH INCOME <C>
Income:					
Dividends.....	\$ --	\$ --	\$ --	\$ --	\$ --
Interest.....	4,772,033	1,423,770	3,341,934	8,087,552	1,691,603
Total income *.....	4,772,033	1,423,770	3,341,934	8,087,552	1,691,603
Expenses:					
Management fees.....	438,400	144,546	365,313	478,203	143,765
Custodian fees.....	39,740	38,690	69,310	39,905	22,720
Auditing fees.....	22,575	6,245	10,865	13,965	10,800
Reports to investors.....	9,420	3,505	7,370	10,995	2,170
Amortization of organizational expenses.....	7,172	3,953	3,953	3,822	1,887
Legal fees.....	5,400	1,190	3,640	4,525	1,030
Trustees' fees.....	2,645	60	1,435	1,835	480
Interest expense.....	---	---	---	2,898	---
Other expenses.....	5,176	2,683	3,805	4,509	5,287
Total expenses before reimbursement.....	530,528	200,872	465,691	560,657	188,139

Expenses reimbursed by the investment adviser.....	--	(1,770)	--	--	(649)
Net investment income (loss).....	4,241,505	1,224,668	2,876,243	7,526,895	1,504,113
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCIES:					
Net realized gain (loss) on investments@.....	5,110	581,976	1,618,834	(3,711,235)	76,600
Net realized gain (loss) on futures and options contracts.....	--	13,918	--	--	--
Net realized foreign exchange gain (loss) on other assets and liabilities.....	--	--	1,319,839	--	--
Change in unrealized appreciation/depreciation on investments.....	44,053	1,262,150	1,593,149	4,427,627	484,883
Change in unrealized foreign exchange gain (loss) on other assets and liabilities.....	--	--	1,814	--	--
Change in unrealized appreciation/depreciation on futures contracts.....	--	39,889	--	--	--
Net realized and unrealized gain on investments and foreign currencies.....	49,163	1,897,933	4,533,636	716,392	561,483
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS.....	\$4,290,668	\$3,122,601	\$7,409,879	\$8,243,287	\$2,065,596

</TABLE>

<TABLE>
<CAPTION>

	BALANCED/ PHOENIX INVESTMENT COUNSEL	ASSET ALLOCATION	GROWTH- INCOME	ALLIANCE GROWTH	GROWTH/ PHOENIX INVESTMENT COUNSEL
<S>	<C>	<C>	<C>	<C>	<C>
Income:					
Dividends.....	\$ 94,209	\$2,163,433	\$2,168,076	\$1,029,948	\$1,295,073
Interest.....	441,028	4,342,880	414,143	198,205	920,009
Total income *.....	535,237	6,506,313	2,582,219	1,228,153	2,215,082
Expenses:					
Management fees.....	92,499	1,000,248	794,078	635,979	835,634
Custodian fees.....	34,395	94,115	41,745	44,345	49,400
Auditing fees.....	11,565	34,670	28,795	29,030	23,975
Reports to investors.....	3,690	32,210	21,810	20,110	20,325
Amortization of organizational expenses.....	360	3,953	3,822	3,822	3,822
Legal fees.....	765	9,435	7,210	6,185	7,990
Trustees' fees.....	405	4,680	3,640	2,915	3,710
Interest expense.....	--	--	--	--	--
Other expenses.....	2,248	6,280	5,559	4,235	6,589
Total expenses before reimbursement.....	145,927	1,185,591	906,659	746,621	951,445
Expenses reimbursed by the investment adviser.....	(17,031)	--	--	--	--
Net investment income (loss).....	406,341	5,320,722	1,675,560	481,532	1,263,637
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCIES:					
Net realized gain (loss) on investments@.....	875,469	6,792,943	6,546,892	13,305,824	19,383,952
Net realized gain (loss) on futures and options contracts.....	--	37,040	--	47,744	--
Net realized foreign exchange gain (loss) on other assets and liabilities.....	--	--	76	--	701
Change in unrealized appreciation/depreciation on investments.....	1,971,928	20,689,780	26,098,737	21,063,685	14,865,880
Change in unrealized foreign exchange gain (loss) on other assets and liabilities.....	--	--	--	--	(21)
Change in unrealized appreciation/depreciation on futures contracts.....	--	94,950	--	96,750	--
Net realized and unrealized gain on investments and foreign currencies.....	2,847,397	27,614,713	32,645,705	34,514,003	34,250,512
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS.....	\$3,253,738	\$32,935,435	\$34,321,265	\$34,995,535	\$35,514,149

</TABLE>

<TABLE>
<CAPTION>

	PROVIDENT GROWTH	VENTURE VALUE	GLOBAL EQUITIES	INTERNATIONAL DIVERSIFIED EQUITIES
<S>	<C>	<C>	<C>	<C>
Income:				
Dividends.....	\$ 583,781	\$1,048,621	\$2,679,270	\$ 561,748
Interest.....	252,521	489,585	397,172	135,681
Total income *.....	836,302	1,538,206	3,076,442	697,429
Expenses:				
Management fees.....	785,809	504,014	1,185,831	283,908
Custodian fees.....	40,845	79,040	362,550	279,268
Auditing fees.....	21,070	31,700	26,775	15,720
Reports to investors.....	16,235	19,075	25,305	6,025
Amortization of organizational expenses.....	3,822	360	3,822	1,887
Legal fees.....	6,000	4,185	9,505	1,455
Trustees' fees.....	2,685	1,975	4,575	920
Interest expense.....	--	--	--	--
Other expenses.....	5,094	3,098	7,879	5,487
Total expenses before reimbursement.....	881,560	643,447	1,626,242	594,670
Expenses reimbursed by the investment adviser.....	--	(9,792)	--	(112,030)
Net investment income (loss).....	(45,258)	904,551	1,450,200	214,789
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCIES:				
Net realized gain (loss) on investments@.....	240,218	1,620,396	5,003,696	(585,776)
Net realized gain (loss) on futures and options contracts.....	--	--	(524,955)	--
Net realized foreign exchange gain (loss) on other assets and liabilities.....	--	--	720,956	(506,494)
Change in unrealized appreciation/depreciation on investments.....	25,016,207	15,272,123	13,392,395	1,120,932
Change in unrealized foreign exchange gain (loss) on other assets and liabilities.....	--	--	15,377	1,810,094
Change in unrealized appreciation/depreciation on futures contracts.....	--	--	182,708	--
Net realized and unrealized gain on investments and foreign currencies.....	25,256,425	16,892,519	18,790,177	1,838,756
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS.....	\$25,211,167	\$17,797,070	\$20,240,377	\$2,053,545

</TABLE>

* Net of foreign withholding taxes on interest and dividends of \$66, \$1,816, \$3,636, \$2,245, \$20,557, \$6,965, \$5,619, \$269,136 and \$85,357 on the Balanced/Phoenix Investment Counsel, Asset Allocation, Growth-Income, Alliance Growth, Growth/Phoenix Investment Counsel, Provident Growth, Venture Value, Global Equities and International Diversified Equities Portfolios, respectively.

@ Net of foreign withholding taxes on capital gains of \$18,009 on the Global Equities Portfolio.

See Notes to Financial Statements

<TABLE>
<CAPTION>

<S>	CASH MANAGEMENT <C>	FIXED INCOME <C>	GLOBAL BOND <C>	HIGH-YIELD BOND <C>	WORLDWIDE HIGH INCOME <C>
<hr/>					
<CAPTION>	<C>	<C>	<C>	<C>	<C>
OPERATIONS:					
Net investment income (loss).....	\$ 4,241,505	\$ 1,224,668	\$ 2,876,243	\$ 7,526,895	\$1,504,113
Net realized gain (loss) on investments.....	5,110	581,976	1,618,834	(3,711,235)	76,600
Net realized gain (loss) on futures and options contracts.....	--	13,918	--	--	--
Net realized foreign exchange gain (loss) on other assets and liabilities.....	--	--	1,319,839	--	--
Change in unrealized appreciation/depreciation on investments.....	44,053	1,262,150	1,593,149	4,427,627	484,883
Change in unrealized foreign exchange gain (loss) on other assets and liabilities.....	--	--	1,814	--	--
Change in unrealized appreciation/depreciation on futures contracts.....	--	39,889	--	--	--
<hr/>					
Net increase in net assets resulting from operations.....	4,290,668	3,122,601	7,409,879	8,243,287	2,065,596
<hr/>					
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:					
Dividends from net investment income.....	(2,210,000)	(885,000)	(1,700,000)	(6,340,000)	(114,929)
Distributions from net realized gain on investments.....	--	--	--	--	--
<hr/>					
Total dividends and distributions to shareholders.....	(2,210,000)	(885,000)	(1,700,000)	(6,340,000)	(114,929)
<hr/>					
CAPITAL SHARE TRANSACTIONS:					
Proceeds from shares sold.....	415,378,253	22,925,314	22,230,068	70,702,486	13,740,334
Proceeds from shares issued for reinvestment of dividends and distributions.....	2,210,000	885,000	1,700,000	6,340,000	114,929
Cost of shares repurchased.....	(418,035,564)	(12,442,153)	(14,423,490)	(52,574,843)	(4,768,369)
<hr/>					
Net increase (decrease) in net assets resulting from capital share transactions.....	(447,311)	11,368,161	9,506,578	24,467,643	9,086,894
<hr/>					
TOTAL INCREASE IN NET ASSETS.....	1,633,357	13,605,762	15,216,457	26,370,930	11,037,561
NET ASSETS:					
Beginning of year.....	89,097,836	15,868,758	44,542,587	55,802,737	10,477,519
<hr/>					
End of year.....	\$ 90,731,193	\$29,474,520	\$59,759,044	\$82,173,667	\$21,515,080
<hr/>					
Undistributed net investment income (loss).....	\$ 4,234,947	\$ 1,219,884	\$ 3,620,109	\$ 7,410,940	\$1,431,913
<hr/>					
Shares issued and repurchased:					
Sold.....	39,465,595	2,218,395	2,131,775	6,846,915	1,299,782
Issued in reinvestment of dividends and distributions.....	214,355	90,306	170,000	648,925	11,873
Repurchased.....	(39,709,537)	(1,212,881)	(1,407,509)	(5,097,408)	(480,433)
<hr/>					
Net increase (decrease).....	(29,587)	1,095,820	894,266	2,398,432	831,222

</TABLE>

See Notes to Financial Statements

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<TABLE>
<CAPTION>

<S>	Balanced/ Phoenix Investment Counsel <C>	Asset Allocation <C>	Growth Income <C>	Alliance Growth <C>	Growth/ Phoenix Investment Counsel <C>	Provident Growth <C>
OPERATIONS:						
Net investment income (loss)	\$ 406,341	\$ 5,320,722	\$ 1,675,560	\$ 481,532	\$ 1,263,637	\$ (45,258)
Net realized gain (loss) on investments	875,469	6,792,943	6,546,892	13,305,824	19,383,952	240,218
Net realized gain (loss) on futures and options contracts.....	--	37,040	--	47,744	--	--
Net realized foreign exchange gain						

(loss) on other assets and liabilities.....	--	--	76	--	701	--
Change in unrealized appreciation/depreciation on investments.....	1,971,928	20,689,780	26,098,737	21,063,685	14,865,880	25,016,207
Change in unrealized foreign exchange gain (loss) on other assets and liabilities.....	--	--	--	--	(21)	--
Change in unrealized appreciation/depreciation on futures contracts.....	--	94,950	--	96,750	--	--

Net increase in net assets resulting from operations.....	3,253,738	32,935,435	34,321,265	34,995,535	35,514,149	25,211,167

DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:						
Dividends from net investment income..	(11,237)	(2,240,000)	(875,000)	(155,000)	(1,450,000)	(200,000)
Distributions from net realized gain on investments.....	--	(425,000)	--	(725,000)	--	--

Total dividends and distributions to shareholders.....	(11,237)	(2,665,000)	(875,000)	(880,000)	(1,450,000)	(200,000)

CAPITAL SHARE TRANSACTIONS:						
Proceeds from shares sold.....	30,928,111	91,078,058	79,200,929	168,074,086	45,890,799	46,200,686
Proceeds from shares issued for reinvestment of dividends and distributions.....	11,237	2,665,000	875,000	880,000	1,450,000	200,000
Cost of shares repurchased.....	(3,269,069)	(31,032,947)	(27,140,302)	(88,413,178)	(35,688,009)	(31,477,920)

Net increase (decrease) in net assets resulting from capital share transactions.....	27,670,279	62,710,111	52,935,627	80,540,908	11,652,790	14,922,766

TOTAL INCREASE IN NET ASSETS.....	30,912,780	92,980,546	86,381,892	114,656,443	45,716,939	39,933,933

NET ASSETS:						
Beginning of year.....	1,515,755	106,855,844	84,899,181	53,213,284	104,193,544	75,342,106

End of year.....	\$32,428,535	\$199,836,390	\$171,281,073	\$167,869,727	\$149,910,483	\$115,276,039
=====						
Undistributed net investment income (loss).....	\$ 399,630	\$ 5,029,483	\$ 1,673,393	\$ 477,396	\$ 1,261,039	\$ --
=====						
Shares issued and repurchased:						
Sold.....	2,742,183	7,788,903	6,452,877	12,084,699	4,046,435	3,971,874
Issued in reinvestment of dividends and distributions.....	1,132	243,157	77,502	76,126	135,387	18,536
Repurchased.....	(296,843)	(2,699,219)	(2,260,341)	(6,421,749)	(3,175,785)	(2,684,472)

Net increase (decrease).....	2,446,472	5,332,841	4,270,038	5,739,076	1,006,037	1,305,938
=====						

</TABLE>

<TABLE>
<CAPTION>

	Venture Value	Global Equities	International Diversified Equities
<S>	<C>	<C>	<C>
OPERATIONS:			
Net investment income (loss)	\$ 904,551	\$ 1,450,200	\$ 214,789
Net realized gain (loss) on investments	1,620,396	5,003,696	(585,776)
Net realized gain (loss) on futures and options contracts.....	--	(524,955)	--
Net realized foreign exchange gain (loss) on other assets and liabilities.....	--	720,956	(506,494)
Change in unrealized appreciation/depreciation on investments.....	15,272,123	13,392,395	1,120,932
Change in unrealized foreign exchange gain (loss) on other assets and liabilities.....	--	15,377	1,810,094
Change in unrealized appreciation/depreciation on futures contracts.....	--	182,708	--

Net increase in net assets resulting from operations.....	17,797,070	20,240,377	2,053,545

DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:			
Dividends from net investment income..	(23,311)	(855,000)	(121,869)
Distributions from net realized gain on investments.....	--	(3,190,000)	--

Total dividends and distributions to shareholders.....	(23,311)	(4,045,000)	(121,869)
CAPITAL SHARE TRANSACTIONS:			
Proceeds from shares sold.....	164,118,300	79,044,610	58,139,793
Proceeds from shares issued for reinvestment of dividends and distributions.....	23,311	4,045,000	121,869
Cost of shares repurchased.....	(31,455,895)	(70,291,038)	(23,670,269)
Net increase (decrease) in net assets resulting from capital share transactions.....	132,685,716	12,798,572	34,591,393
TOTAL INCREASE IN NET ASSETS.....	150,459,475	28,993,949	36,523,069
NET ASSETS:			
Beginning of year.....	4,488,522	136,757,748	12,437,590
End of year.....	\$154,907,997	\$165,751,697	\$ 48,960,659
Undistributed net investment income (loss).....	\$ 889,057	\$ 1,468,646	\$ (346,916)
Shares issued and repurchased:			
Sold.....	13,646,177	6,436,345	6,011,154
Issued in reinvestment of dividends and distributions.....	2,359	357,648	12,721
Repurchased.....	(2,599,805)	(5,815,859)	(2,470,598)
Net increase (decrease).....	11,048,731	978,134	3,553,277

</TABLE>

SUNAMERICA SERIES TRUST
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED NOVEMBER 30, 1994

<TABLE>
<CAPTION>

<S>	CASH MANAGEMENT <C>	FIXED INCOME <C>	GLOBAL BOND <C>	HIGH-YIELD BOND <C>	WORLDWIDE HIGH INCOME* <C>
OPERATIONS:					
Net investment income.....	\$ 2,204,504	\$ 877,613	\$ 2,056,427	\$ 6,224,934	\$ 42,729
Net realized gain (loss) on investments.....	(527)	(897,488)	(2,571,262)	(5,326,569)	(2,442)
Net realized gain (loss) on futures and options contracts.....	--	--	(28,936)	--	--
Net realized foreign exchange gain (loss) on other assets and liabilities.....	--	--	(887,865)	--	--
Change in unrealized appreciation/depreciation on investments.....	(40,979)	(658,964)	(296,847)	(3,751,081)	(95,693)
Change in unrealized foreign exchange gain (loss) on other assets and liabilities.....	--	--	412,079	--	--
Change in unrealized appreciation/depreciation on futures contracts.....	--	--	--	--	--
Net increase (decrease) in net assets resulting from operations.....	2,162,998	(678,839)	(1,316,404)	(2,852,716)	(55,406)
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:					
Dividends from net investment income.....	(294,500)	(98,500)	(342,000)	(1,505,500)	--
Distributions from net realized gain on investments.....	--	(71,794)	(187,458)	(294,750)	--
Total dividends and distributions to shareholders.....	(294,500)	(170,294)	(529,458)	(1,800,250)	--
CAPITAL SHARE TRANSACTIONS:					
Proceeds from shares sold.....	269,001,242	22,698,651	36,121,308	57,807,375	10,551,001
Proceeds from shares issued for reinvestment of dividends and distributions.....	294,500	170,294	529,458	1,800,250	--
Cost of shares repurchased.....	(206,669,280)	(17,818,535)	(15,272,111)	(41,002,709)	(18,076)

Net increase in net assets resulting from capital share transactions.....	62,626,462	5,050,410	21,378,655	18,604,916	10,532,925
TOTAL INCREASE IN NET ASSETS.....	64,494,960	4,201,277	19,532,793	13,951,950	10,477,519
NET ASSETS:					
Beginning of period.....	24,602,876	11,667,481	25,009,794	41,850,787	0
End of period.....	\$ 89,097,836	\$ 15,868,758	\$ 44,542,587	\$ 55,802,737	\$10,477,519

Undistributed net investment income.....	\$ 2,203,442	\$ 882,067	\$ 1,143,813	\$ 6,224,045	\$ 42,729
Shares issued and repurchased:					
Sold.....	26,101,794	2,269,964	3,580,326	5,298,745	1,055,117
Issued in reinvestment of dividends and distributions.....	28,873	17,149	53,427	163,362	--
Repurchased.....	(20,030,209)	(1,803,912)	(1,531,719)	(3,819,032)	(1,811)
Net increase.....	6,100,458	483,201	2,102,034	1,643,075	1,053,306

</TABLE>

* Commenced operations October 28, 1994

See Notes to Financial Statements

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<TABLE>
<CAPTION>

	Balanced/ Phoenix Investment Counsel*	Asset Allocation	Growth Income	Alliance Growth	Growth/ Phoenix Investment Counsel	Provident Growth
<S>	<C>	<C>	<C>	<C>	<C>	<C>
OPERATIONS:						
Net investment income.....	\$ 4,526	\$ 2,079,263	\$ 873,663	\$ 151,776	\$ 1,447,313	\$ 194,453
Net realized gain (loss) on investments.....	(907)	(219,928)	(636,783)	333,777	(8,005,593)	(3,106,757)
Net realized gain (loss) on futures and options contracts.....	--	1,189	--	--	--	--
Net realized foreign exchange gain (loss) on other assets and liabilities.....	--	--	--	--	--	--
Change in unrealized appreciation/depreciation on investments.....	(8,656)	(3,516,746)	(2,491,416)	(1,181,114)	(973,025)	2,410,066
Change in unrealized foreign exchange gain (loss) on other assets and liabilities.....	--	--	--	--	--	--
Change in unrealized appreciation/depreciation on futures contracts.....	--	18,875	--	--	--	--
Net increase (decrease) in net assets resulting from operations.....	(5,037)	(1,637,347)	(2,254,536)	(695,561)	(7,531,305)	(502,238)
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:						
Dividends from net investment income.....	--	(297,500)	(246,500)	(47,000)	(519,500)	(55,000)
Distributions from net realized gain on investments.....	--	(156,839)	(43,923)	(604,808)	--	--
Total dividends and distributions to shareholders.....	--	(454,339)	(290,423)	(651,808)	(519,500)	(55,000)
CAPITAL SHARE TRANSACTIONS:						
Proceeds from shares sold.....	1,521,140	87,819,488	59,410,366	49,449,776	68,645,462	46,577,399
Proceeds from shares issued for reinvestment of dividends and distributions.....	--	454,339	290,423	651,808	519,500	55,000
Cost of shares repurchased.....	(348)	(14,916,201)	(17,336,891)	(18,796,458)	21,953,015)	(13,643,955)
Net increase in net assets resulting from capital share transactions	1,520,792	73,357,626	42,363,898	31,305,126	47,211,947	32,988,444
TOTAL INCREASE IN NET ASSETS.....	1,515,755	71,265,940	39,818,939	29,957,757	39,161,142	32,431,206
NET ASSETS:						
Beginning of period.....	0	35,589,904	45,080,242	23,255,527	65,032,402	42,910,900
End of period.....	\$1,515,755	\$106,855,844	\$84,899,181	\$53,213,284	\$104,193,544	\$75,342,106

Undistributed net investment income.....	\$ 4,526	\$ 1,948,761	\$ 872,833	\$ 150,864	\$ 1,446,701	\$ 193,602

Shares issued and repurchased:						
Sold.....	152,269	8,292,654	5,595,922	4,589,555	6,425,534	4,560,014
Issued in reinvestment of dividends and distributions.....	--	42,422	27,322	58,987	47,098	5,268
Repurchased.....	(35)	(1,415,441)	(1,653,770)	(1,778,224)	(2,099,136)	(1,344,321)
Net increase.....	152,234	6,919,635	3,969,474	2,870,318	4,373,496	3,220,961

</TABLE>

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<TABLE>

<CAPTION>

	Venture Value	Global Equities	International Diversified Equities
<S>	<C>	<C>	<C>
OPERATIONS:			
Net investment income.....	\$ 7,817	\$ 439,686	\$ 16,284
Net realized gain (loss) on investments.....	--	1,537,529	--
Net realized gain (loss) on futures and options contracts.....	--	(370,832)	--
Net realized foreign exchange gain (loss) on other assets and liabilities.....	--	1,428,760	49,917
Change in unrealized appreciation/depreciation on investments.....	(71,000)	(1,615,837)	(303,708)
Change in unrealized foreign exchange gain (loss) on other assets and liabilities.....	--	28,609	4
Change in unrealized appreciation/depreciation of futures contracts.....	--	(182,708)	--
Net increase (decrease) in net assets resulting from operations.....	(63,183)	1,265,207	(237,503)
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:			
Dividends from net investment income.....	--	(41,500)	--
Distributions from net realized gain on investments.....	--	(522,781)	--
Total dividends and distributions to shareholders.....	--	(564,281)	--
CAPITAL SHARE TRANSACTIONS:			
Proceeds from shares sold.....	4,785,696	153,578,193	12,781,226
Proceeds from shares issued for investment of dividends and distributions.....	--	564,281	--
Cost of shares repurchased.....	(246,991)	(61,822,290)	(106,133)
Net increase in net assets resulting from capital share transactions.....	4,511,705	92,320,184	12,675,093
TOTAL INCREASE IN NET ASSETS.....	4,448,522	93,021,110	12,437,590
NET ASSETS:			
Beginning of period.....	0	43,736,638	0
End of period.....	\$4,448,522	\$136,757,748	\$12,437,590

Undistributed net investment income.....	\$ 7,817	\$ 196,485	\$ 66,201
=====			
Shares issued and repurchased:			
Sold.....	480,157	12,891,831	1,282,522
Issued in reinvestment of dividends and distributions.....	--	47,983	--
Repurchased.....	(25,421)	(5,205,577)	(10,870)
Net increase.....	454,736	7,734,237	1,271,652

</TABLE>

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1. DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION: SunAmerica Series Trust (the "Trust"), organized as a Massachusetts business trust on September 11, 1992, is an open-end management investment company. It was established to provide a funding medium for certain annuity contracts issued by Variable Separate Account (the "Account"), a separate account of Anchor National Life Insurance Company ("Life Company"), organized under the laws of the state of Arizona.

The Trust issues 14 separate series of shares ("Portfolios"), each of which represents a separate managed portfolio of securities with its own investment objectives. The Board of Trustees may establish additional series in the future. The current Portfolios are the Cash Management Portfolio, Fixed Income Portfolio, Global Bond Portfolio, High-Yield Bond Portfolio, Worldwide High Income Portfolio, Balanced/Phoenix Investment Counsel Portfolio, Asset Allocation Portfolio, Growth-Income Portfolio, Alliance Growth Portfolio, Growth/Phoenix Investment Counsel Portfolio, Provident Growth Portfolio, Venture Value Portfolio, Global Equities Portfolio and International Diversified Equities Portfolio. All shares may be purchased or redeemed by the Account at net asset value without any sales or redemption charge.

In the opinion of management of the Trust, the accompanying financial statements contain all normal and recurring adjustments necessary for the fair presentation of the financial position of the Trust at November 30, 1995, and the results of its operations, the changes in its net assets and its financial highlights for the period then ended.

2. SIGNIFICANT ACCOUNTING POLICIES: Following is a summary of significant accounting policies consistently followed by the Trust in the preparation of its financial statements.

SECURITY VALUATIONS: Stocks are stated at value based upon closing sales prices reported on recognized securities exchanges or, for listed securities having no sales reported and for unlisted securities, upon last-reported bid prices. Nonconvertible bonds, debentures, and other long-term debt securities are valued at prices obtained for the day of valuation from a bond pricing service of a major dealer in bonds when such prices are available; however, in circumstances where the investment adviser deems it appropriate to do so, an over-the-counter or exchange quotation at the mean of representative bid or asked prices may be used. Securities traded primarily on securities 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. Short-term securities with original or remaining maturities in excess of 60 days are valued at the mean of their quoted bid and ask prices. Short-term securities with 60 days or less to maturity are amortized to maturity based on their cost to the Trust if acquired within 60 days of maturity or, if already held by the Trust on the 60th day, are amortized to maturity based on the value determined on the 61st day. Securities for which quotations are not readily available are valued at fair value as determined in good faith under the direction of the Trust's Trustees.

REPURCHASE AGREEMENTS: The Trust's custodian takes possession of the collateral pledged for investments in repurchase agreements. The underlying collateral is valued daily on a mark-to-market basis to assure that the value, including accrued interest, is at least equal to the repurchase price. In the event of default of the obligation to repurchase, the Trust 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 the Trust may be delayed or limited.

FOREIGN CURRENCY TRANSLATION: The books and records of the Trust are maintained in U.S. dollars. Foreign currency amounts are translated into U.S. dollars at published rates on the following basis:

(i) market value of investment securities, other assets and liabilities at the prevailing rate of exchange at the valuation date.

(ii) purchases and sales of investment securities, income and expenses at the rate of exchange prevailing on the respective dates of such transactions.

Assets and liabilities denominated in foreign currencies and commitments under forward foreign currency contracts are translated into U.S. dollars at the mean of the quoted bid and asked prices of such currencies against the U.S. dollar. Purchases and sales of portfolio securities are translated at the rate of exchange prevailing when such securities were acquired or sold. Income and expenses are translated at rates of exchange prevailing when earned or incurred.

The Trust does 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 fiscal year-end. The Trust does not isolate the effect of changes in foreign exchange rates from the changes in the market prices of portfolio securities sold during the year.

Realized foreign exchange gain (loss) on other assets and liabilities and change in unrealized foreign exchange gain (loss) on other assets and liabilities include realized foreign exchange gains and losses from currency gains or losses realized between the trade and settlement dates of securities transactions, dividends received, the difference between the amounts of interest, discount and foreign withholding taxes recorded on the Trust's 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 rate.

FUTURES CONTRACTS: A futures contract is an agreement between two parties to buy and sell a security at a set price on a future date. Upon entering into such a contract the Trust is required to pledge to the broker an amount of cash or U.S. government securities equal to the minimum "initial margin" requirements of the exchange on which the futures contract is traded. The contract amount reflects the extent of a portfolio's exposure in these financial instruments. A portfolio's participation in the futures markets involves certain risks, including imperfect correlation between movements in the price of futures contracts and movements in the price of the securities hedged or used for cover. The Trust's activities in the futures contracts are conducted through regulated exchanges which do not result in counterparty credit risks. Pursuant to a contract, the portfolios agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as "variation margin" and are recorded by the portfolios as unrealized appreciation or depreciation. 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.

SECURITIES TRANSACTIONS, DIVIDENDS, INVESTMENT INCOME AND EXPENSES: As is customary in the mutual fund industry, securities transactions are accounted for on the date the securities are purchased or sold. Interest income is accrued daily except when collection is not expected. Dividend income and distributions to shareholders are 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. The Trust amortizes premiums and accretes discounts on fixed income securities, as well as those original issue discounts for which amortization is required for federal income tax purposes; gains and losses realized upon the sale of such securities are based on their identified cost. Portfolios which earn foreign income and capital gains may be subject to foreign withholding taxes at various rates.

The Fund records dividends and distributions to its shareholders on the ex-dividend date. The amount of dividends and distributions from net investment income and net realized capital gains are determined and presented in accordance with federal income tax regulations, which may differ from generally accepted accounting principles. 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 based on their federal tax-basis treatment; temporary differences do not require reclassification. Dividends and distributions which exceed net investment income and net realized capital gains for financial reporting purposes but not for tax purposes are reported as dividends in excess of net investment income or distributions in excess of net realized capital gains. To the extent distributions exceed current and accumulated earnings and profits for federal income tax purposes, they are reported as distributions of paid-in capital.

Common expenses incurred by the Trust are allocated among the portfolios based upon relative net assets. In all other respects, expenses are charged to each series as incurred on a specific identification basis.

STATEMENT OF POSITION 93-2: In accordance with the requirements of Statement of Position 93-2 Determination, Disclosure, and Financial Statement Presentation of Income, Capital Gain, and Return of Capital Distributions by Investment Companies permanent book-tax differences relating to shareholder distributions have been reclassified to paid-in-capital. Net investment income/loss, net realized gain/loss, and net assets were not affected by this change.

For the year ended November 30, 1995, the reclassification arising from book/tax differences resulted in increases (decreases) to the components of net

assets as follows:

<S>	ACCUMULATED UNDISTRIBUTED NET INVESTMENT INCOME/(LOSS)		ACCUMULATED UNDISTRIBUTED NET REALIZED GAIN/(LOSS)		PAID-IN CAPITAL <C>
	<C>	<C>	<C>	<C>	
<CAPTION>					
<S>	<C>	<C>	<C>	<C>	<C>
Fixed Income.....		\$ (1,851)		\$ 1,851	\$ --
Global Bond.....		1,300,053		(1,271,117)	(28,936)
Growth/Phoenix Investment Counsel.....		701		(701)	--
Provident Growth.....		51,656		--	(51,656)
Global Equities.....		676,961		(676,961)	--
International Diversified Equities.....		(506,037)		506,037	--

3. JOINT REPURCHASE AGREEMENT ACCOUNT: The Cash Management Portfolio along with other affiliated registered investment companies, transfers 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. As of November 30, 1995, the Cash Management Portfolio had a 0.9% undivided interest, which represented \$973,000 in principal amount in a repurchase agreement in the joint account. As of such date, the repurchase agreement in the joint account and the collateral therefor was as follows:

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Yamaichi International (America), Inc. Repurchase Agreement, 5.91% dated 11/30/95, in the principal amount of \$109,857,000 repurchase price \$109,875,035 due 12/1/95 collateralized by \$50,000,000 U.S. Treasury Bonds 7.25% due 8/15/22; \$39,550,000 U.S. Treasury Bonds 7.25% due 8/15/22 and \$8,095,000 U.S. Treasury Bonds 8.125% due 8/15/19, approximate aggregate value \$114,116,023.

4. FEDERAL INCOME TAXES: The Trust intends to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and distribute all of its taxable income, including any net realized gain on investments, to its shareholders. Therefore, no federal tax provision is required.

The amounts of aggregate unrealized gain (loss) and the cost of investment securities, including short-term securities, were as follows:

<S>	AGGREGATE UNREALIZED GAIN	AGGREGATE UNREALIZED (LOSS)	UNREALIZED GAIN/(LOSS) NET	COST OF INVESTMENTS	CAPITAL LOSS CARRYOVER*	CAPITAL LOSS UTILIZED
	<C>	<C>	<C>	<C>	<C>	<C>
<CAPTION>						
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Cash Management.....	\$ 22,796	\$ (19,722)	\$ 3,074	\$93,678,239	--	\$ 527
Fixed Income.....	523,918	(49,521)	474,397	36,645,552	291,703	503,104
Global Bond.....	1,062,262	(189,241)	873,021	59,621,563	889,577	1,582,879
High-Yield Bond.....	2,970,068	(2,332,406)	637,662	76,997,553	9,010,069	--
Worldwide High Income.....	688,226	(314,837)	373,389	21,780,298	--	--
Balanced/Phoenix Investment Counsel.....	2,077,243	(116,901)	1,960,342	32,686,400	--	--
Asset Allocation.....	18,243,650	(920,945)	17,322,705	196,297,944	--	--
Growth-Income.....	26,484,213	(2,175,094)	24,309,119	153,225,264	--	198,016
Alliance Growth.....	21,936,834	(1,733,725)	20,203,109	147,423,255	--	--
Growth/Phoenix Investment Counsel**.....	18,342,283	(1,868,784)	16,473,499	135,014,489	--	7,941,298
Provident Growth.....	30,335,810	(2,288,369)	28,047,441	86,022,759	3,161,237	23,425
Venture Value.....	16,036,378	(835,255)	15,201,123	141,738,345	--	--
Global Equities***.....	15,559,437	(4,898,890)	10,660,547	158,082,695	--	--
International Diversified Equities.....	2,250,789	(1,433,565)	817,224	46,809,792	211,683	--

* Expire 2002 - 2003

** Post 10/31 Capital Loss Deferrals: Alliance Growth \$12,517; Growth/Phoenix Investment Counsel \$96,044

*** Post 10/31 Currency Loss Deferrals: Global Equities \$313,344

5. MANAGEMENT OF THE TRUST: SunAmerica Asset Management Corp. ("SAAMCo" or the "Adviser"), an indirect wholly owned subsidiary of the Life Company, serves as investment adviser for all the portfolios of the Trust. The Trust, on behalf of each Portfolio, entered into an Investment Advisory and Management Agreement (the "Agreement") with SAAMCo to handle the Trust's day-to-day affairs. It is the responsibility of the Adviser and for certain Portfolios pursuant to Subadvisory Agreements described below, the subadvisers, to make investment decisions for the Portfolios and to place the purchase and sale orders for the Portfolio transactions. Such orders may be directed to any broker including, in the manner and to the extent permitted by applicable law, affiliates of the Adviser or a subadviser. The Agreement provides that SAAMCo shall administer the Trust's 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. There is no subadviser for the High-Yield Bond Portfolio or the Cash Management Portfolio, and SAAMCo, therefore, performs all investment advisory services for these Portfolios. The term "Assets" means the average daily net assets of the portfolios.

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

<TABLE>

<CAPTION>

PORTFOLIO	ASSETS	MANAGEMENT FEES
<S>	<C>	<C>

<CAPTION>

PORTFOLIO	ASSETS	MANAGEMENT FEES
<S>	<C>	<C>
Cash Management	\$0--\$100 million	0.55%
	> \$100 million	0.50%
	> \$300 million	0.45%
Fixed Income	\$0--\$ 50 million	0.70%
	> \$ 50 million	0.60%
	> \$150 million	0.55%
	> \$250 million	0.50%
Global Bond- Asset Allocation	\$0--\$ 50 million	0.75%
	> \$ 50 million	0.65%
	> \$150 million	0.60%
	> \$250 million	0.55%
High-Yield Bond	\$0--\$ 50 million	0.70%
	> \$ 50 million	0.65%
	> \$150 million	0.60%
	> \$250 million	0.55%
Worldwide High Income- International Diversified Equities	> \$ 0	1.00%

<CAPTION>

PORTFOLIO	ASSETS	MANAGEMENT FEES
<S>	<C>	<C>
Balanced/Phoenix	\$0--\$ 50 million	0.70%
Investment Counsel- Growth-Income- Alliance Growth- Growth/Phoenix	> \$ 50 million	0.65%
	> \$150 million	0.60%
	> \$300 million	0.55%
Investment Counsel	> \$500 million	0.50%
Provident Growth	\$0--\$ 50 million	0.85%
	> \$ 50 million	0.80%
	> \$150 million	0.70%
	> \$250 million	0.65%

	>	\$350 million	0.60%
Venture Value	\$0--\$100 million		0.80%
	>	\$100 million	0.75%
	>	\$500 million	0.70%
Global Equities	\$0--\$ 50 million		0.90%
	>	\$ 50 million	0.80%
	>	\$150 million	0.70%
	>	\$300 million	0.65%

</TABLE>

The organizations described below act as subadvisers to the Trust and certain of its Portfolios pursuant to Subadvisory Agreements with SAAMCo. Under the Subadvisory Agreements, the subadvisers manage the investment and reinvestment of the assets of the respective Portfolios for which they are responsible. Each of the subadvisers is independent of SAAMCo and discharges its responsibilities subject to the policies of the Trustees and the oversight and supervision of SAAMCo, which pays the subadvisers' fees.

Alliance Capital Management L.P. serves as subadviser for the Global Equities, Alliance Growth and Growth-Income Portfolios; Phoenix Investment Counsel, Inc. serves as subadviser for the Growth/Phoenix Investment Counsel and Balanced/Phoenix Investment Counsel Portfolios; Provident Investment Counsel serves as subadviser for the Provident Growth Portfolio; Goldman Sachs Asset Management, a separate operating division of Goldman Sachs & Co., serves as subadviser for the Asset Allocation and Fixed Income Portfolios; Goldman Sachs Asset Management International, an affiliate of Goldman, Sachs & Co., serves as subadviser for the Global Bond Portfolio; Davis Selected Advisers L.P. serves as subadviser for the Venture Value Portfolio and Morgan Stanley Asset Management, Inc., a wholly owned subsidiary of Morgan Stanley Group, Inc., serves as subadviser for the International Diversified Equities and Worldwide High Income Portfolios.

The portion of the investment advisory fees received by SAAMCo which are paid to subadvisers are as follows:

<TABLE>

<CAPTION>

PORTFOLIO	ASSETS	MANAGEMENT FEES
<S>	<C>	<C>

<CAPTION>

PORTFOLIO	ASSETS	MANAGEMENT FEES
<S>	<C>	<C>
Fixed Income	\$0--\$ 50 million	0.35%
	> \$ 50 million	0.25%
	> \$150 million	0.20%
	> \$250 million	0.15%
Global Bond- Asset Allocation	\$0--\$ 50 million	0.40%
	> \$ 50 million	0.30%
	> \$150 million	0.25%
	> \$250 million	0.20%
Worldwide High Income- International Diversified Equities	\$0--\$350 million	0.65%
	> \$350 million	0.60%
Balanced/Phoenix Investment Counsel-	\$0--\$ 50 million	0.35%
Growth-Income-	> \$ 50 million	0.30%
Alliance Growth-	> \$150 million	0.25%
Growth/Phoenix Investment Counsel	> \$300 million	0.20%
	> \$500 million	0.15%

<CAPTION>

PORTFOLIO	ASSETS	MANAGEMENT FEES
<S>	<C>	<C>

Provident Growth	\$0--\$ 50 million	0.50%
	> \$ 50 million	0.45%
	> \$150 million	0.35%
	> \$250 million	0.30%
	> \$350 million	0.25%
Venture Value	\$0--\$100 million	0.45%
	> \$100 million	0.40%
	> \$500 million	0.35%
Global Equities	\$0--\$ 50 million	0.50%
	> \$ 50 million	0.40%
	> \$150 million	0.30%
	> \$300 million	0.25%

</TABLE>

Effective November 1, 1994, SAAMCo has voluntarily agreed to reimburse expenses in excess of the following percentages of average daily net assets (the voluntary reimbursement can be retracted by SAAMCo at any time): Cash Management Portfolio -- 0.85%, Fixed Income Portfolio -- 1.00%, Global Bond Portfolio -- 1.35%, High-Yield Bond Portfolio -- 0.95%, Worldwide High Income Portfolio -- 1.60%, Balanced/Phoenix Investment Counsel Portfolio -- 1.00%, Asset Allocation Portfolio -- 0.99%, Growth-Income Portfolio -- 0.95%, Alliance Growth Portfolio -- 0.95%, Growth/Phoenix Investment Counsel Portfolio -- 0.95%, Provident Growth Portfolio -- 1.10%, Venture Value Portfolio -- 1.10%, Global Equities Portfolio -- 1.50%, and International Diversified Equities Portfolio -- 1.70%.

The impact of such expense reimbursements is reflected in the Statement of Operations under the caption "expenses reimbursed by the investment adviser."

6. ORGANIZATIONAL EXPENSES: Costs incurred by the Adviser in connection with the organizational and registration of the Trust amounted to \$204,704. Organizational expenses are amortized on a straight line basis by each portfolio of the Trust over the period of benefit not to exceed 60 months from the date the respective portfolio commenced operations.

7. PURCHASES AND SALES OF SECURITIES: Information with respect to purchases and sales of long-term securities for the year ended November 30, 1995, was as follows:

<TABLE>
<CAPTION>

	CASH MANAGEMENT	FIXED INCOME	GLOBAL BOND	HIGH-YIELD BOND	WORLDWIDE HIGH INCOME	BALANCED/ PHOENIX INVESTMENT COUNSEL	ASSET ALLOCATION
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
<CAPTION>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Purchases of portfolio securities.....	\$ --	\$95,415,175	\$147,006,289	\$138,372,345	\$34,007,548	\$42,473,080	\$352,141,835
Sales of portfolio securities.....	--	83,064,458	139,091,866	112,918,160	22,644,456	17,985,029	289,092,283
U.S. government securities included above were as follows:							
Purchases of U.S. government securities...	--	84,337,477	35,433,750	2,066,875	--	10,425,314	212,592,167
Sales of U.S. government securities.....	--	77,785,099	32,063,008	2,073,125	--	2,906,986	208,376,436

</TABLE>

<TABLE>
<CAPTION>

	GROWTH- INCOME	ALLIANCE GROWTH	GROWTH/PHOENIX INVESTMENT COUNSEL	PROVIDENT GROWTH	VENTURE VALUE	GLOBAL EQUITIES	INTERNATIONAL DIVERSIFIED EQUITIES
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
<CAPTION>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Purchases of portfolio securities.....	\$124,599,274	\$200,738,953	\$274,196,262	\$63,822,191	\$130,191,861	\$150,853,413	\$46,462,123
Sales of portfolio securities.....	67,344,207	127,900,774	252,237,605	46,951,215	10,487,423	144,012,195	13,564,536
U.S. government securities included above were as follows:							
Purchases of U.S. government securities...	--	--	--	--	--	--	--
Sales of U.S. government securities.....	--	--	--	--	--	--	--

</TABLE>

8. TRANSACTIONS WITH AFFILIATES: The following portfolio incurred brokerage commissions with an affiliated broker:

<TABLE> <CAPTION>		GOLDMAN SACHS & CO. -----
<S>		<C>
Fixed Income.....		\$ 562
Asset Allocation.....		35,946

</TABLE>

9. FINANCIAL INVESTMENTS WITH OFF-BALANCE SHEET RISK: At November 30, 1995, Global Bond, Global Equities and International Diversified Equities Portfolios had outstanding forward foreign currency exchange contracts ("forward contracts") in order to hedge against changes in future foreign exchange rates and enhance return. Forward contracts involve elements of market risk in excess of the amount reflected in the Statement of Assets and Liabilities. The Trust bears the risk of an unfavorable change in the foreign exchange rate underlying the forward contract.

10. COMMITMENTS AND CONTINGENCIES: The High-Yield Bond Portfolio has established an uncommitted line of credit with State Street Bank and Trust Company with interest payable at Federal Funds rate plus 125 basis points. Borrowings under the line of credit will commence when the Fund's cash shortfall exceeds \$100,000. The High-Yield Bond Portfolio periodically utilized the uncommitted line of credit and incurred an interest expense of \$2,898 for the year ended November 30, 1995.

SUNAMERICA SERIES TRUST
FINANCIAL HIGHLIGHTS*

SELECTED DATA FOR A SHARE OF BENEFICIAL INTEREST OUTSTANDING THROUGHOUT EACH PERIOD

<TABLE> <CAPTION>								
PERIOD ENDED	NET ASSET VALUE BEGINNING OF PERIOD	NET INVESTMENT INCOME**	NET REALIZED & UNREALIZED GAIN (LOSS) ON INVESTMENTS	TOTAL FROM INVESTMENT OPERATIONS	DIVIDENDS DECLARED FROM NET INVESTMENT INCOME	DIVIDENDS FROM NET REALIZED GAIN ON INVESTMENTS	NET ASSET VALUE END OF PERIOD	TOTAL RETURN
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>

Cash Management Portfolio								
2/9/93-								
11/30/93	\$ 10.00	\$ 0.19	\$ 0.01	\$ 0.20	\$ --	\$ --	\$ 10.20	2.00%
11/30/94	10.20	0.38	(0.02)	0.36	(0.09)	--	10.47	3.51
11/30/95	10.47	0.56	0.01	0.57	(0.34)	--	10.70	5.59
Fixed Income Portfolio								
7/1/93-								
11/30/93	10.00	0.14	0.05	0.19	--	--	10.19	1.90
11/30/94	10.19	0.52	(0.87)	(0.35)	(0.05)	(0.04)	9.75	(3.41)
11/30/95	9.75	0.60	1.00	1.60	(0.53)	--	10.82	17.01
Global Bond Portfolio								

7/1/93-									
11/30/93	10.00	0.13	0.17	0.30	--	--	10.30	3.00	
11/30/94	10.30	0.53	(0.86)	(0.33)	(0.09)	(0.05)	9.83	(3.18)	
11/30/95	9.83	0.60	0.97	1.57	(0.38)	--	11.02	16.40	
High-Yield Bond Portfolio									
2/9/93-									
11/30/93	10.00	0.76	0.36	1.12	--	--	11.12	11.20	
11/30/94	11.12	1.20	(1.65)	(0.45)	(0.29)	(0.06)	10.32	(4.26)	
11/30/95	10.32	1.11	0.12	1.23	(1.02)	--	10.53	12.64	
Worldwide High Income Portfolio									
10/28/94-									
11/30/94	10.00	0.04	(0.09)	(0.05)	--	--	9.95	(0.50)	
11/30/95	9.95	1.10	0.47	1.57	(0.10)	--	11.42	16.02	
Balanced/Phoenix Investment Counsel Portfolio									
10/28/94-									
11/30/94	10.00	0.04	(0.08)	(0.04)	--	--	9.96	(0.40)	
11/30/95	9.96	0.34	2.23	2.57	(0.05)	--	12.48	25.89	
Asset Allocation Portfolio									
7/1/93-									
11/30/93	10.00	0.08	0.28	0.36	--	--	10.36	3.60	
11/30/94	10.36	0.29	(0.25)	0.04	(0.05)	(0.03)	10.32	0.30	
11/30/95	10.32	0.42	2.24	2.66	(0.20)	(0.04)	12.74	26.10	

<CAPTION>

PERIOD ENDED	NET ASSETS END OF PERIOD (000'S)	RATIO OF EXPENSES TO AVERAGE NET ASSETS	RATIO OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS	PORTFOLIO TURNOVER
<S>	<C>	<C>	<C>	<C>

<S> <C> <C> <C> <C>				
Cash Management Portfolio				
2/9/93-				
11/30/93	\$ 24,603	0.71%+++	2.53%+++	--%
11/30/94	89,098	0.70++	3.73++	--
11/30/95	90,731	0.67	5.32	--
Fixed Income Portfolio				
7/1/93-				
11/30/93	11,667	0.94+++	3.92+++	208
11/30/94	15,869	0.94++	5.21++	419
11/30/95	29,475	0.96++	5.93++	412
Global Bond Portfolio				
7/1/93-				
11/30/93	25,010	1.35+++	3.56+++	84
11/30/94	44,543	1.06	5.29	347
11/30/95	59,759	0.95	5.89	339
High-Yield Bond Portfolio				
2/9/93-				
11/30/93	41,851	0.94+++	9.43+++	229
11/30/94	55,803	0.92++	11.07++	225
11/30/95	82,174	0.80	10.80	174
Worldwide High Income Portfolio				
10/28/94-				
11/30/94	10,478	1.60+++	4.48+++	2
11/30/95	21,515	1.30	10.46	176
Balanced/Phoenix Investment Counsel Portfolio				
10/28/94-				
11/30/94	1,516	1.00+++	4.25+++	10
11/30/95	32,429	0.98++	3.08++	153
Asset Allocation Portfolio				
7/1/93-				
11/30/93	35,590	0.99+++	2.33+++	71
11/30/94	106,856	0.94++	2.71++	152
11/30/95	199,836	0.81	3.62	207

</TABLE>

* Calculated based upon average shares outstanding

** After fee waivers and expense reimbursements by the investment adviser

+ Annualized

++ During the periods ended November 30, 1993, November 30, 1994 and November 30, 1995, the investment adviser waived a portion of or all fees and assumed a portion of or all expenses for the portfolios. If all fees and expenses had been incurred by the portfolios, the ratio of expenses to average net assets and the ratio of net investment income to average net assets would have been as follows:

<TABLE>

<CAPTION>

	EXPENSES			NET INVESTMENT INCOME (LOSS)		
	11/30/93 <C>	11/30/94 <C>	11/30/95 <C>	11/30/93 <C>	11/30/94 <C>	11/30/95 <C>
Cash Management Portfolio.....	1.10%	0.78%	0.67%	2.14%	3.65%	5.32%
Fixed Income Portfolio.....	1.81	1.09	0.97	3.05	5.06	5.92
Global Bond Portfolio.....	1.81	1.06	0.95	3.10	5.29	5.89
High-Yield Bond Portfolio.....	1.29	0.93	0.80	9.08	11.06	10.80
Worldwide High Income Portfolio.....	--	2.26	1.30	--	3.82	10.46
Balanced/Phoenix Investment Counsel Portfolio.....	--	6.82	1.11	--	(1.57)	2.95
Asset Allocation Portfolio.....	1.67	0.94	0.81	1.65	2.71	3.62

</TABLE>

See Notes to Financial Statements

SUNAMERICA SERIES TRUST
FINANCIAL HIGHLIGHTS* -- (CONTINUED)

SELECTED DATA FOR A SHARE OF BENEFICIAL INTEREST OUTSTANDING THROUGHOUT EACH PERIOD

PERIOD ENDED	NET ASSET VALUE BEGINNING OF PERIOD	NET INVESTMENT INCOME (LOSS) **	NET REALIZED & UNREALIZED GAIN (LOSS) ON INVESTMENTS	TOTAL FROM INVESTMENT OPERATIONS	DIVIDENDS DECLARED FROM NET INVESTMENT INCOME	DIVIDENDS FROM NET REALIZED GAIN ON INVESTMENTS	NET ASSET VALUE END OF PERIOD	TOTAL RETURN
Growth-Income Portfolio								
2/9/93-								
11/30/93	\$ 10.00	\$ 0.12	\$ 0.49	\$ 0.61	\$ --	\$ --	\$ 10.61	6.10%
11/30/94	10.61	0.13	(0.36)	(0.23)	(0.04)	(0.01)	10.33	(2.20)
11/30/95	10.33	0.17	3.31	3.48	(0.10)	--	13.71	33.89
Alliance Growth Portfolio								
2/9/93-								
11/30/93	10.00	0.05	0.87	0.92	--	--	10.92	9.20
11/30/94	10.92	0.04	(0.14)	(0.10)	(0.01)	(0.17)	10.64	(0.93)
11/30/95	10.64	0.07	5.08	5.15	(0.03)	(0.13)	15.63	48.91
Growth/Phoenix Investment Counsel Portfolio								
2/9/93-								
11/30/93	10.00	0.17	0.61	0.78	--	--	10.78	7.80
11/30/94	10.78	0.16	(0.87)	(0.71)	(0.06)	--	10.01	(6.64)
11/30/95	10.01	0.12	3.14	3.26	(0.13)	--	13.14	32.92
Provident Growth Portfolio								
2/9/93-								
11/30/93	10.00	0.02	0.02	0.04	--	--	10.04	0.40
11/30/94	10.04	0.03	(0.01)	0.02	(0.01)	--	10.05	0.19
11/30/95	10.05	(0.01)	3.09	3.08	(0.03)	--	13.10	30.66
Venture Value Portfolio								
10/28/94-								
11/30/94	10.00	0.03	(0.25)	(0.22)	--	--	9.78	(2.20)
11/30/95	9.78	0.17	3.55	3.72	(0.03)	--	13.47	38.17
Global Equities Portfolio								
2/9/93-								
11/30/93	10.00	0.03	0.96	0.99	--	--	10.99	9.90
11/30/94	10.99	0.05	0.71	0.76	(0.01)	(0.07)	11.67	6.87
11/30/95	11.67	0.12	1.64	1.76	(0.08)	(0.29)	13.06	15.58
International Diversified Equities Portfolio								
10/28/94-								
11/30/94	10.00	0.01	(0.23)	(0.22)	--	--	9.78	(2.20)
11/30/95	9.78	0.07	0.38	0.45	(0.08)	--	10.15	4.63

NET ASSETS RATIO OF
NET INVESTMENT RATIO OF
RATIO OF NET INVESTMENT

PERIOD ENDED	END OF PERIOD (000'S)	EXPENSES TO AVERAGE NET ASSETS	INCOME TO AVERAGE NET ASSETS	PORTFOLIO TURNOVER
<S>	<C>	<C>	<C>	<C>
Growth-Income Portfolio				
2/9/93-				
11/30/93	\$ 45,080	0.82%+++	1.59%+++	27%
11/30/94	84,899	0.81++	1.26++	59
11/30/95	171,281	0.77	1.42	59
Alliance Growth Portfolio				
2/9/93-				
11/30/93	23,256	0.82+++	0.61+++	73
11/30/94	53,213	0.82++	0.37++	146
11/30/95	167,870	0.79	0.51	138
Growth/Phoenix Investment Counsel Portfolio				
2/9/93-				
11/30/93	65,032	0.82+++	2.20+++	165
11/30/94	104,194	0.81++	1.52++	211
11/30/95	149,910	0.76	1.01	229
Provident Growth Portfolio				
2/9/93-				
11/30/93	42,911	0.97+++	0.32+++	40
11/30/94	75,342	0.96++	0.31++	54
11/30/95	115,276	0.93	(0.05)	52
Venture Value Portfolio				
10/28/94-				
11/30/94	4,449	1.10+++	3.93+++	--
11/30/95	154,908	1.00++	1.43++	18
Global Equities Portfolio				
2/9/93-				
11/30/93	43,737	1.50+++	0.38+++	58
11/30/94	136,758	1.28	0.42	67
11/30/95	165,752	1.14	1.02	106
International diversified Equities Portfolio				
10/28/94-				
11/30/94	12,438	1.70+++	1.60+++	--
11/30/95	48,961	1.70++	0.76++	52

* Calculated based upon average shares outstanding

** After fee waivers and expense reimbursements by the investment adviser

+ Annualized

++ During the periods ended November 30, 1993, November 30, 1994 and November 30, 1995, the investment adviser waived a portion of or all fees and assumed a portion of or all expenses for the portfolios. If all fees and expenses had been incurred by the portfolios, the ratio of expenses to average net assets and the ratio of net investment income to average net assets would have been as follows:

<S>	EXPENSES			NET INVESTMENT INCOME (LOSS)		
	11/30/93 <C>	11/30/94 <C>	11/30/95 <C>	11/30/93 <C>	11/30/94 <C>	11/30/95 <C>
Growth-Income Portfolio.....	1.40%	0.89%	0.77%	1.01%	1.18%	1.42%
Alliance Growth Portfolio.....	1.56	0.96	0.79	(0.13)	0.23	0.51
Growth/Phoenix Investment Counsel Portfolio.....	1.28	0.87	0.76	1.74	1.46	1.01
Provident Growth Portfolio.....	1.46	1.05	0.93	(0.17)	0.22	(0.05)
Venture Value Portfolio.....	--	3.89	1.02	--	1.14	1.41
Global Equities Portfolio.....	2.52	1.28	1.14	(0.64)	0.42	1.02
International Diversified Equities Portfolio.....	--	3.50	2.09	--	(0.20)	0.37

See Notes to Financial Statements

To the Trustees and Shareholders of SunAmerica Series Trust

In our opinion, the accompanying statement of assets and liabilities, including the investment portfolios, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of the Cash Management Portfolio, Fixed Income Portfolio, Global Bond Portfolio, High-Yield Bond Portfolio, Worldwide High Income Portfolio, Balanced/Phoenix Investment Counsel Portfolio, Asset Allocation Portfolio, Growth-Income Portfolio, Alliance Growth Portfolio, Growth/Phoenix Investment Counsel Portfolio, Provident Growth Portfolio, Venture Value Portfolio, Global Equities Portfolio and International Diversified Equities Portfolio (constituting SunAmerica Series Trust, hereafter referred to as the "Fund") at November 30, 1995, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period then ended and the financial highlights for each of the periods indicated, in conformity with generally accepted accounting principles. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Fund's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with generally accepted auditing standards which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at November 30, 1995 by correspondence with the custodian and brokers and the application of alternative auditing procedures where confirmations from brokers were not received, provide a reasonable basis for the opinion expressed above.

PRICE WATERHOUSE LLP

1177 Avenue of the Americas
New York, New York
January 16, 1996

SUNAMERICA SERIES TRUST
GLOBAL BOND PORTFOLIO INVESTMENT PORTFOLIO -- NOVEMBER 30, 1996
(UNAUDITED)

<TABLE>
<CAPTION>

FOREIGN BONDS & NOTES -- 46.2%	PRINCIPAL AMOUNT (DENOMINATED IN LOCAL CURRENCY)	VALUE
<S>	<C>	<C>
DENMARK -- 2.1%		
Kingdom of Denmark 9.00% 2000.....	7,500,000	\$ 1,444,946
GERMANY -- 14.9%		
Republic of Germany 6.50% 2005.....	9,000,000	6,176,127
Republic of Germany 6.75% 2004.....	4,200,000	2,937,624
Treuhandanstalt 6.50% 2003.....	1,500,000	1,041,057

		10,154,808
IRELAND -- 2.7%		
Republic of Ireland 8.00% 2000.....	1,000,000	1,808,171
ITALY -- 6.0%		
Republic of Italy 10.50% 2000.....	5,500,000,000	4,085,590
JAPAN -- 8.7%		
International Bank for Reconstruction & Development 6.75% 2001....	150,000,000	1,616,550
Japan Development Bank 6.50% 2001.....	400,000,000	4,299,824

		5,916,374
NETHERLANDS -- 2.5%		

Netherlands Government 7.00% 2005.....	2,700,000	1,717,740

SPAIN -- 2.3%		
Government of Spain 10.30% 2002.....	170,000,000	1,539,108

SWEDEN -- 1.3%		
Kingdom of Sweden 6.00% 2005.....	6,500,000	916,781

UNITED KINGDOM -- 5.7%		
United Kingdom Treasury 7.50% 2006.....	500,000	839,568
United Kingdom Treasury 8.50% 2005.....	1,700,000	3,076,925

		3,916,493

TOTAL FOREIGN BONDS & NOTES (cost \$30,414,688).....		31,500,011

</TABLE>

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(UNAUDITED)

U.S. GOVERNMENT & AGENCIES -- 34.5%		PRINCIPAL	VALUE
		AMOUNT	
-----		-----	-----
<S>		<C>	<C>
U.S. GOVERNMENT -- 34.5%			
United States Treasury Notes 5.25% 2001.....	\$ 3,000,000	\$	2,947,020
United States Treasury Notes 6.38% 2001.....	3,500,000		3,574,375
United States Treasury Notes 6.50% 2005.....	3,500,000		3,606,645
United States Treasury Notes 6.88% 1999.....	3,000,000		3,087,180
United States Treasury Notes 7.00% 2006.....	5,000,000		5,329,700
United States Treasury Notes 7.88% 2004.....	4,500,000		5,023,125
-----			-----
TOTAL U.S. GOVERNMENT AND AGENCIES (cost \$22,612,683).....			23,568,045
-----			-----
TOTAL INVESTMENT SECURITIES (cost \$53,027,371).....			55,068,056
-----			-----
SHORT-TERM SECURITIES -- 19.1%			

<S>		<C>	<C>
TIME DEPOSIT -- 19.1%			
Cayman Island Time Deposit with State Street Bank & Trust Co. 5.81% due 12/02/96 (cost \$13,051,000).....	13,051,000		13,051,000
-----			-----
TOTAL INVESTMENTS --			
(cost \$66,078,371)	99.8%		68,119,056
Other assets less liabilities --	0.2		102,361
-----			-----
NET ASSETS --	100.0%		\$68,221,417
=====			=====

<CAPTION>

</TABLE>

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OPEN FORWARD FOREIGN CURRENCY CONTRACTS					
CONTRACT		IN		DELIVERY	GROSS UNREALIZED
TO DELIVER		EXCHANGE FOR		DATE	APPRECIATION
-----		-----		-----	-----
<S>	<C>	<C>	<C>	<C>	<C>
*BEF	53,390,063	USD	1,757,987	12/09/96	\$ 72,020
CHF	4,117,000	ITL	5,258,634,150	11/29/97	235,429
CHF	758,342	USD	601,000	11/29/97	15,837
CHF	4,008,000	USD	3,197,090	01/29/97	104,378
*DEM	4,973,354	USD	3,285,000	02/27/97	33,631
DEM	10,907,691	USD	7,223,636	02/27/97	93,080
DEM	4,600,995	USD	3,017,095	02/27/97	9,341
DKK	8,433,000	USD	1,435,918	01/22/97	963
ESP	569,782,000	USD	4,408,320	01/16/97	16,560
JPY	248,498,000	USD	2,245,518	01/24/97	46,056
JPY	421,136,000	USD	3,792,395	01/24/97	64,909
NLJ	2,967,685	USD	1,739,558	01/09/97	13,456
SEK	6,301,000	USD	956,073	01/28/97	15,991
*USD	91,858	IEP	57,000	01/08/97	3,957
*USD	2,829,830	ESP	367,960,000	01/16/97	6,328
*USD	165,492	ITL	252,656,252	01/29/97	678
*USD	1,241,339	ITL	1,921,978,000	01/29/97	22,725
-----					-----

</TABLE>

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(UNAUDITED)

<TABLE>
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OPEN FORWARD FOREIGN CURRENCY CONTRACTS (continued)

CONTRACT TO DELIVER		IN EXCHANGE FOR		DELIVERY DATE	GROSS UNREALIZED DEPRECIATION
<S>	<C>	<C>	<C>	<C>	<C>
*GBP	1,427,847	USD	2,338,813	02/14/97	(57,635)
GBP	2,468,000	USD	4,067,264	02/14/97	(74,940)
IEP	1,125,000	USD	1,797,778	01/08/97	(93,318)
ITL	8,415,795,250	USD	5,484,568	01/29/97	(50,410)
*USD	1,702,544	BEF	53,390,063	12/09/96	(16,577)
*USD	2,521,182	GBP	1,501,580	02/14/97	(984)
*USD	3,318,881	DEM	5,014,000	02/27/97	(41,138)
*USD	3,380,323	DEM	5,014,000	02/27/97	(102,580)
					(437,582)
Net Unrealized Appreciation.....					\$ 317,757

</TABLE>

* Represents open forward foreign currency contracts and offsetting open forward foreign currency contracts that do not have additional market risk but have continued counterparty settlement risk.

BEF -- Belgian Franc
 CHF -- Swiss Franc
 DEM -- Deutsche Mark
 DKK -- Danish Kroner
 ESP -- Spanish Peseta
 GBP -- Pound Sterling
 IEP -- Irish Pound
 ITL -- Italian Lira
 JPY -- Japanese Yen
 NLJ -- Netherlands Guilder
 SEK -- Swedish Kroner

See Notes to Financial Statements

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SUNAMERICA SERIES TRUST
CORPORATE BOND PORTFOLIOINVESTMENT PORTFOLIO -- NOVEMBER 30, 1996
(UNAUDITED)<TABLE>
<CAPTION>

BONDS & NOTES -- 93.0%		PRINCIPAL AMOUNT	VALUE
<S>		<C>	<C>
CONSUMER DISCRETIONARY -- 2.7%			
Apparel & Textiles -- 0.6%			
Collins & Aikman Corp. 11.50% 2006.....		\$ 100,000	\$ 106,750
Westpoint Stevens, Inc. 9.38% 2005.....		100,000	102,750
Automotive -- 0.7%			
Aftermarket Technology Corp. 12.00% 2004.....		100,000	111,000
Exide Corp. 10.00% 2005.....		100,000	104,250
Lear Corp. 9.50% 2006.....		50,000	53,750
Retail -- 1.4%			
Penney (J.C.) Co., Inc. 7.65% 2016.....		500,000	519,075
			997,575

CONSUMER STAPLES -- 4.0%		
Food, Beverage & Tobacco -- 3.2%		
Carr Gottstein Foods Co. 12.00% 2005.....	100,000	106,000
Ralphs Grocery Co. 10.45% 2004.....	100,000	103,000
RJR Nabisco, Inc. 8.63% 2002.....	235,000	243,051
RJR Nabisco, Inc. 9.25% 2013.....	75,000	77,276
Smith's Food & Drug Centers, Inc. 11.25% 2007.....	100,000	109,000
Super Rite Foods, Inc. 10.63% 2002.....	500,000	532,500
Household Products -- 0.8%		
Playtex Family Products Corp. 9.00% 2003.....	100,000	98,000
Revlon Consumer Products Corp. 10.50% 2003.....	100,000	104,500
Simmons Co. 10.75% 2006.....	100,000	104,000

		1,477,327

ENERGY -- 2.9%		
Energy Services -- 2.6%		
Arkla, Inc. 9.20% 1997.....	65,000	66,904
Coastal Corp. 9.75% 2003.....	250,000	289,988
Tosco Corp. 7.00% 2000.....	250,000	255,050
Tosco Corp. 7.63% 2006.....	350,000	370,716
Energy Sources -- 0.3%		
Mesa Operating Co. 10.63% 2006.....	100,000	108,000

		1,090,658

FINANCE -- 28.2%		
Banks -- 8.3%		
Abn Amro Holdings NV 7.30% 2026.....	250,000	246,700
African Development Bank 6.88% 2015.....	500,000	497,545
Bank Montreal-Chicago 7.80% 2007.....	750,000	802,245
Continental Bank NA 12.50% 2001(1).....	300,000	369,327
Security Pacific Corp. 11.50% 2000.....	275,000	324,822
Signet Banking Corp. 9.63% 1999.....	300,000	322,989
Union Bank Switzerland-New York 7.25% 2006.....	500,000	522,965
Financial Services -- 16.0%		
American General Corp. 9.63% 2018.....	500,000	534,355
Case Equipment Loan Trust 7.30% 2002.....	155,029	157,639
Chevy Chase Auto Receivables 5.80% 2002.....	121,279	121,051

</TABLE>

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(UNAUDITED)

<TABLE>
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BONDS & NOTES (continued)	PRINCIPAL AMOUNT	VALUE
	<C>	<C>
<S>		
FINANCE (continued)		
Financial Services (continued)		
CNA Financial Corp. 7.25% 2023.....	\$ 500,000	\$ 488,710
Continental Corp. 8.25% 1999.....	100,000	104,727
First Nationwide Escrow Corp. 10.63% 2003*.....	100,000	107,000
Ford Capital BV 9.38% 2001.....	600,000	670,164
Ford Capital BV 9.50% 2001.....	400,000	449,216
General Motors Acceptance Corp. 5.63% 2001.....	300,000	292,632
Lehman Brothers Holdings, Inc. 6.13% 2001.....	575,000	568,180
Navistar Financial 6.55% 2001.....	155,421	156,489
Pacific Mutual Life 7.90% 2023.....	500,000	527,745
Premier Auto Trust 4.90% 1998.....	47,118	46,882
Premier Auto Trust 7.90% 1999.....	120,000	121,612
Resolution Funding Corp. zero coupon 2021.....	640,000	126,822
Salomon, Inc. 9.00% 1999.....	525,000	555,030
Standard Credit Card Master Trust 6.25% 1998.....	260,000	260,650
Swedish Export Credit Corp. 9.88% 2038.....	500,000	545,295
Trizec Finance Corp., Ltd. 10.88% 2005.....	100,000	110,250
Insurance -- 3.9%		
Conseco, Inc. 10.50% 2004.....	600,000	721,338
GE Global Insurance Holdings Corp. 7.00% 2026.....	750,000	746,640

		10,499,020

HEALTHCARE -- 0.7%		
Health Services -- 0.4%		
Genesis Health 9.75% 2005.....	50,000	52,375
Tenet Healthcare Corp. 10.13% 2005.....	100,000	110,500
Medical Products -- 0.3%		
Dade International, Inc. 11.13% 2006*.....	100,000	108,000

		270,875
INDUSTRIAL & COMMERCIAL -- 10.5%		
Business Services -- 4.1%		
Allied Waste North America, Inc. 10.25% 2006*	50,000	51,250
Joy Technologies, Inc. 10.25% 2003	600,000	657,000
Knoll, Inc. 10.88% 2006	100,000	109,000
Prime Succession Acquisition 10.75% 2004*(2)	50,000	53,750
Statia Terminals International 11.75% 2003*	50,000	50,500
United Stationers Supply Co. 12.75% 2005	50,000	55,188
Waste Management, Inc. 8.75% 2018	500,000	563,460
Machinery -- 0.3%		
Alvey Systems, Inc. 11.38% 2003	100,000	104,000
Multi-Industry -- 3.5%		
EnviroSource, Inc. 9.75% 2003	50,000	47,000
Four M Corp. 12.00% 2006	50,000	52,375
News America Holdings, Inc. 10.13% 2012	500,000	592,190
Tenneco, Inc. 10.00% 1998	555,000	590,115
Transportation -- 2.6%		
Ameritruck Distribution Corp. 12.25% 2005	50,000	48,750
Gearbulk Holdings Ltd. 11.25% 2004	100,000	109,000
Stena Lines AB 10.50% 2005	100,000	107,000
Transport Ocean Container Corp. 12.25% 2004	600,000	716,250
		3,906,828

</TABLE>

(UNAUDITED)

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BONDS & NOTES (continued)	PRINCIPAL AMOUNT	VALUE
<S>	<C>	<C>
INFORMATION & ENTERTAINMENT -- 9.1%		
Broadcasting & Media -- 5.7%		
Bell Cablemedia PLC zero coupon 2004(3)	\$ 150,000	\$ 128,250
Chancellor Broadcasting Co. 9.38% 2004	100,000	99,750
Comcast UK Cable Partners Ltd. zero coupon 2007(3)	175,000	119,437
Heritage Media Corp. 8.75% 2006	100,000	97,000
Nextel Communications, Inc. zero coupon 2003(3)	100,000	75,250
Paramount Communications, Inc. 8.25% 2022	500,000	478,385
Peoples Choice TV Corp. zero coupon 2004(1)(3)	50,000	21,500
SFX Broadcasting, Inc. 10.75% 2006	100,000	105,000
Sinclair Broadcast Group, Inc. 10.00% 2005	100,000	101,000
Sullivan Broadcasting 10.25% 2005	100,000	100,500
Time Warner, Inc. 7.45% 1998	290,000	294,443
Valassis Inserts, Inc. 9.38% 1999	500,000	513,865
Cable -- 2.5%		
Cablevision Systems Corp. 9.25% 2005	100,000	97,750
Continental Cablevision, Inc. 9.50% 2013	500,000	580,730
Echostar Satellite Broadcasting Corp. zero coupon 2004(3)	100,000	76,000
Rogers Cablesystems Ltd. 10.00% 2007	100,000	104,750
UIH Australia Pacific, Inc. zero coupon 2006(3)	100,000	52,500
Entertainment Products -- 0.1%		
Cobblestone Golf Group, Inc. 11.50% 2003	50,000	51,500
Leisure & Tourism -- 0.8%		
AMF Group, Inc. zero coupon 2006(3)	200,000	127,500
Courtyard Marriott Ltd. 10.75% 2008(2)	50,000	52,750
Six Flags Theme Parks, Inc. zero coupon 2005(3)	125,000	115,000
		3,392,860
INFORMATION TECHNOLOGY -- 6.7%		
Communication Equipment -- 2.3%		
Australis Holdings Ltd. zero coupon 2002*(3)	50,000	28,375
Cablevision Industries Corp. 10.75% 2002	670,000	733,590
Lenfest Communications, Inc. 10.50% 2006	100,000	104,000
Computers & Business Equipment -- 1.5%		
Harris Corp. 10.38% 2018	500,000	557,855
Electronics -- 0.1%		
Advanced Micro Devices, Inc. 11.00% 2003	50,000	54,125
Paging -- 0.3%		
Paging Network, Inc. 10.13% 2007	100,000	100,250
Telecommunications -- 2.5%		
360 Communications Co. 7.13% 2003	160,000	160,758

Anixter, Inc. 8.00% 2003.....	500,000	519,925
Brooks Fiber Properties, Inc. zero coupon 2006(3).....	100,000	65,500
Teleport Communications Group zero coupon 2007(3).....	100,000	67,750
Vanguard Cellular Systems, Inc. 9.38% 2006.....	100,000	100,375
		2,492,503
MATERIALS -- 3.2%		
Chemicals -- 1.4%		
Arcadian Partners L.P. 10.75% 2005.....	100,000	111,375
Crain Industry, Inc. 13.50% 2005(2).....	50,000	55,625
Harris Chemical North America, Inc. 10.25% 2001.....	100,000	103,250
HS Resources, Inc. 9.25% 2006*.....	50,000	50,781

</TABLE>

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(UNAUDITED)

<TABLE>
<CAPTION>

BONDS & NOTES (continued)	PRINCIPAL AMOUNT	VALUE
<S>	<C>	<C>
MATERIALS (continued)		
Chemicals (continued)		
Royal Oak Mines 11.00% 2006.....	\$ 50,000	\$ 51,500
Sterling Chemicals, Inc. 11.75% 2006.....	50,000	51,000
Viridian, Inc. 9.75% 2003.....	100,000	109,000
Forest Products -- 1.1%		
Buckeye Cellulose Corp. 9.25% 2008.....	100,000	103,000
Owens-Illinois, Inc. 10.50% 2002.....	100,000	105,250
Packaging Resources, Inc. 11.63% 2003(2).....	50,000	52,750
Riverwood International Corp. 10.88% 2008.....	100,000	90,000
Stone Container Corp. 11.50% 2004.....	50,000	52,000
Metals & Minerals -- 0.7%		
GS Technologies, Inc. 12.25% 2005.....	100,000	107,000
Republic Engineered Steels, Inc. 9.88% 2001.....	50,000	46,000
Ryderson Tull, Inc. 9.13% 2006.....	100,000	104,500
		1,193,031
NON-U.S. GOVERNMENT OBLIGATIONS -- 3.1%		
Foreign Government -- 3.1%		
Province of Quebec 13.25% 2014.....	290,000	352,159
Republic Of Columbia 7.25% 2003.....	250,000	247,200
Republic of South Africa 9.63% 1999.....	500,000	534,375
		1,133,734
REAL ESTATE -- 2.0%		
Real Estate Investment Trusts -- 2.0%		
Chelsea GCA Realty, Inc. 7.75% 2001.....	150,000	152,407
Price REIT, Inc. 7.50% 2006.....	500,000	513,355
Tanger Properties Ltd. 8.75% 2001.....	85,000	86,091
		751,853
U.S. GOVERNMENT & AGENCIES -- 18.0%		
U.S. Government & Agencies -- 18.0%		
Federal Home Loan Mortgage Corp. 7.50% 2026.....	1,000,580	1,013,708
Federal Home Loan Mortgage Corp. 8.20% 1998.....	110,000	110,378
Federal National Mortgage Association 6.50% 2011.....	1,480,314	1,467,820
Federal National Mortgage Association 8.50% 2005.....	750,000	799,920
Government National Mortgage Association 8.00% 2026.....	1,498,914	1,544,811
United States Treasury Bonds 8.50% 2020.....	120,000	148,687
United States Treasury Bonds 8.75% 2017.....	90,000	113,203
United States Treasury Bonds Strip zero coupon 2020.....	430,000	89,857
United States Treasury Bonds Strip zero coupon 2020.....	6,640,000	1,413,922
		6,702,306
UTILITIES -- 1.8%		
Electric Utilities -- 1.6%		
California Energy, Inc. zero coupon 2004(3).....	100,000	103,500
Tenaga Nasional 7.50% 2025*.....	500,000	506,425
Telephone -- 0.2%		
Millicom International Cellular zero coupon 2006(3).....	100,000	59,500
		669,425

TOTAL BONDS & NOTES (cost \$33,442,054) 34,577,995

</TABLE>

(UNAUDITED)

<TABLE>
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PREFERRED STOCK -- 0.6%	SHARES	VALUE
<S>	<C>	<C>
INFORMATION & ENTERTAINMENT -- 0.3%		
Broadcasting & Media -- 0.3%		
K-III Communications Corp.....	1,059	\$ 104,837
INFORMATION TECHNOLOGY -- 0.4%		
Telecommunications -- 0.4%		
PanAmSat, L.P.....	106	130,701
TOTAL PREFERRED STOCK (cost \$214,250).....		235,538
TOTAL INVESTMENT SECURITIES (cost \$33,656,304).....		34,813,533

<CAPTION>

SHORT-TERM SECURITIES -- 5.4%	PRINCIPAL AMOUNT	
<S>	<C>	<C>
CORPORATE SHORT-TERM NOTES -- 4.3%		
British Aerospace PLC 7.55% due 5/15/97*.....	\$ 100,000	100,598
Capital One Bank 8.33% due 2/10/97.....	575,000	577,380
Comdisco, Inc. 7.33% due 3/6/97.....	200,000	200,860
Comdisco, Inc. 9.75% due 1/15/97.....	275,000	276,172
First USA Bank 8.10% due 2/21/97.....	250,000	251,175
Tele-Communications, Inc. 7.00% due 8/4/97.....	200,000	201,232
TIME DEPOSIT -- 1.1%		
Cayman Island Time Deposit with State Street Bank & Trust Co. 2.75% due 12/02/96.....	417,000	417,000
TOTAL SHORT-TERM SECURITIES (cost \$2,022,527).....		2,024,417
TOTAL INVESTMENTS -- (cost \$35,678,831)	99.0%	36,837,950
Other assets less liabilities --	1.0	369,457
NET ASSETS --	100.0%	\$37,207,407

</TABLE>

* Resale restricted to qualified institutional buyers

- (1) Consists of more than one class of securities traded together as a unit; generally bonds with attached stocks or warrants
- (2) Fair valued security; see Note 2
- (3) Represents a zero coupon bond which will convert to an interest-bearing security at a later date

See Notes to Financial Statements

SUNAMERICA SERIES TRUST
HIGH-YIELD BOND PORTFOLIO

INVESTMENT PORTFOLIO -- NOVEMBER 30, 1996
(UNAUDITED)

<TABLE>
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BONDS & NOTES -- 96.3%	PRINCIPAL AMOUNT	VALUE
------------------------	------------------	-------

<S>	<C>	<C>
CONSUMER DISCRETIONARY -- 5.8%		
Automotive -- 0.8%		
Am General Corp. 12.88% 2002.....	\$1,000,000	\$ 945,000
Retail -- 5.0%		
E&S Holdings Corp. 10.38% 2006*.....	1,000,000	1,036,250
Finlay Fine Jewelry Corp. 10.63% 2003.....	1,000,000	1,035,000
Specialty Retailers, Inc. 10.00% 2000.....	2,000,000	2,050,000
Thrifty PayLess Holdings, Inc. 12.25% 2004.....	1,300,000	1,521,000

		6,587,250

CONSUMER STAPLES -- 3.7%		
Food Retail -- 1.8%		
Kash 'N Karry Food Stores, Inc. 11.50% 2003.....	2,000,000	2,000,000
Food, Beverage & Tobacco -- 1.9%		
Smith's Food & Drug Centers, Inc. 11.25% 2007.....	2,000,000	2,180,000

		4,180,000

ENERGY -- 3.2%		
Energy Services -- 2.3%		
DeepTech International, Inc. 12.00% 2000.....	500,000	527,500
Mesa Operating Co. zero coupon 2006(1).....	3,000,000	2,025,000
Energy Sources -- 0.9%		
Flores & Rucks, Inc. 9.75% 2006.....	1,000,000	1,052,500

		3,605,000

FINANCE -- 3.8%		
Financial Services -- 3.8%		
Dollar Financial Group, Inc. 10.88% 2006*.....	2,000,000	2,027,500
Homeside, Inc. 11.25% 2003*.....	2,000,000	2,230,000

		4,257,500

HEALTHCARE -- 9.9%		
Health Services -- 8.5%		
Abbey Healthcare Group, Inc. 9.50% 2002.....	2,000,000	2,090,000
OrNda Healthcorp. 12.25% 2002.....	1,000,000	1,071,250
Quorum Health Group, Inc. 8.75% 2005.....	2,000,000	2,055,000
Tenet Healthcare Corp. 8.63% 2003.....	2,000,000	2,130,000
Tenet Healthcare Corp. 10.13% 2005.....	2,000,000	2,210,000
Medical Products -- 1.4%		
Dade International, Inc. 11.13% 2006*.....	1,500,000	1,620,000

		11,176,250

INDUSTRIAL & COMMERCIAL -- 17.4%		
Business Services -- 15.5%		
Allied Waste North America, Inc. 10.25% 2006*.....	2,000,000	2,042,500
Core Mark International, Inc. 11.38% 2003*.....	1,000,000	1,016,250
Imed Corp. 9.75% 2006*.....	2,000,000	2,025,000
Iron Mountain, Inc. 10.13% 2006.....	1,000,000	1,055,000
Katz Corp. 12.75% 2002.....	1,000,000	1,116,250
Lifestyle Furnishings International Ltd. 10.88% 2006*.....	2,000,000	2,120,000

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(UNAUDITED)

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BONDS & NOTES (continued)	PRINCIPAL AMOUNT	VALUE
<S>	<C>	<C>
INDUSTRIAL & COMMERCIAL (continued)		
Business Services (continued)		
Muzak L.P. 10.00% 2003.....	\$1,000,000	\$ 1,011,250
Pillowtex Corp. 10.00% 2006*.....	2,000,000	2,037,500
Printpack, Inc. 10.63% 2006*.....	1,000,000	1,040,000
Rayovac Corp. 10.25% 2006*.....	2,000,000	2,045,000
Ryder TRS, Inc. 10.00% 2006*.....	2,000,000	2,037,500
Multi-Industry -- 1.9%		
International Semi-Tech Microelectronic, Inc. zero coupon 2003(1).....	2,000,000	1,240,000
J.B. Poindexter & Co. 12.50% 2004.....	1,000,000	967,500

		19,753,750

INFORMATION & ENTERTAINMENT -- 27.4%		
Broadcasting & Media -- 11.1%		
Jcac, Inc. 10.13% 2006.....	1,000,000	1,025,000
Kabelmedia Holding zero coupon 2006.....	2,000,000	1,090,000
NWCG Holding Corp. zero coupon 1999.....	3,000,000	2,490,000
Park Broadcasting, Inc. 11.75% 2004*.....	1,500,000	1,751,250
SFX Broadcasting, Inc. 10.75% 2006.....	2,000,000	2,100,000
Sinclair Broadcast Group, Inc. 10.00% 2005.....	2,000,000	2,020,000
Universal Outdoor Holdings, Inc. 9.75% 2006.....	2,000,000	2,040,000
Cable -- 11.9%		
Bell Cablemedia PLC zero coupon 2005(1).....	1,750,000	1,373,750
Century Communications Corp. 11.88% 2003.....	2,000,000	2,135,000
Comcast UK Cable Partners Ltd. zero coupon 2007.....	1,000,000	682,500
Diamond Cable Communications PLC zero coupon 2005(1).....	1,000,000	697,500
Echostar Communications Corp. zero coupon 2004(1).....	1,000,000	810,000
Echostar Satellite Broadcasting Corp. zero coupon 2004(1).....	1,250,000	950,000
International CableTel, Inc. zero coupon 2005(1).....	1,000,000	712,500
International CableTel, Inc. zero coupon 2006(1).....	1,000,000	640,000
Mettler Toledo, Inc. 9.75% 2006.....	1,000,000	1,045,000
Telewest PLC zero coupon 2007(1).....	1,875,000	1,270,313
UIH Australia Pacific, Inc. zero coupon 2006(1).....	1,500,000	787,500
United International Holdings, Inc. zero coupon 1999(2).....	2,250,000	1,586,250
Videotron Holdings PLC zero coupon 2005(1).....	1,000,000	787,500
Gaming -- 2.6%		
Casino America, Inc. 12.50% 2003.....	1,000,000	970,000
Showboat, Inc. 13.00% 2009.....	1,000,000	1,095,000
Trump Atlantic City Associates 11.25% 2006.....	1,000,000	945,000
Leisure & Tourism -- 1.8%		
HMH Properties, Inc. 9.50% 2005.....	2,000,000	2,065,000

		31,069,063

INFORMATION TECHNOLOGY -- 18.3%		
Cellular -- 6.7%		
Cellular Communications International, Inc. zero coupon 2000.....	1,000,000	660,000
Cellular Communications International, Inc. zero coupon 2000(2).....	2,000,000	1,375,000
Comcast Cellular Corp. zero coupon 2000.....	1,500,000	1,080,000
Intercel, Inc. zero coupon 2006(1).....	1,000,000	607,500
Pricecellular Wireless Corp. zero coupon 2003(1).....	1,000,000	842,500
Pricecellular Wireless Corp. 14.00% 2001.....	1,000,000	985,000
Western Wireless Corp. 10.50% 2006.....	2,000,000	2,060,000
Computers & Business Equipment -- 1.9%		
Twin Laboratories, Inc. 10.25% 2006.....	1,000,000	1,041,875
Unisys Corp. 11.75% 2004.....	1,000,000	1,045,000

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(UNAUDITED)

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BONDS & NOTES (continued)	PRINCIPAL AMOUNT	VALUE
-----	-----	-----
<S>	<C>	<C>
INFORMATION TECHNOLOGY (continued)		
Electronics -- 1.9%		
Advanced Micro Devices, Inc. 11.00% 2003.....	\$2,000,000	\$ 2,165,000
Paging -- 2.7%		
Paging Network, Inc. 10.00% 2008*.....	2,000,000	1,997,500
Paging Network, Inc. 11.75% 2002.....	1,000,000	1,080,000
Telecommunications -- 5.1%		
Hyperion Telecommunications, Inc. zero coupon 2003*.....	2,500,000	1,393,750
MFS Communications, Inc. zero coupon 2006.....	1,000,000	725,000
PanAmSat, L.P. zero coupon 2003(1).....	2,500,000	2,300,000
Teleport Communications Group zero coupon 2007(1).....	2,000,000	1,355,000

		20,713,125

MATERIALS -- 5.7%		
Chemicals -- 0.9%		
LaRoche Industries, Inc. 13.00% 2004.....	1,000,000	1,065,000
Forest Products -- 1.6%		
American Pad & Paper Co. 13.00% 2005.....	650,000	757,250
Stone Container Corp. 11.88% 1998.....	1,000,000	1,065,000
Metals & Minerals -- 3.2%		
Renco Metals, Inc. 11.50% 2003.....	2,000,000	2,100,000
WCI Steel, Inc. 10.00% 2004*.....	1,500,000	1,511,250

		6,498,500

UTILITIES -- 1.1%		
Telephone -- 1.1%		
Millicom International Cellular SA zero coupon 2006(1)	2,000,000	1,190,000

TOTAL BONDS & NOTES (cost \$104,171,085)		109,030,438

<CAPTION>

	COMMON STOCK -- 0.0%	SHARES
<S>		<C>
CONSUMER STAPLES -- 0.0%		
Food, Beverage & Tobacco -- 0.0%		
Smith's Food & Drug Centers, Inc.	1,505	45,526

INFORMATION & ENTERTAINMENT -- 0.0%		
Gaming -- 0.0%		
Capital Gaming International, Inc.+	40,000	1,875

TOTAL COMMON STOCK (cost \$156,260)		47,401

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	PREFERRED STOCK -- 1.0%	
MATERIALS -- 1.0%		
<S>		<C>
Forest Products -- 1.0%		
SDW Holdings Corp. (cost \$950,530) * (3)	37,000	1,091,500

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(UNAUDITED)

<TABLE>

<CAPTION>

	WARRANTS -- 0.1%+	
<S>		<C>
CONSUMER STAPLES -- 0.0%		
Household Products -- 0.0%		
Chattem, Inc.	1,000	\$ 3,375

INFORMATION & ENTERTAINMENT -- 0.0%		
Cable -- 0.0%		
United International Holdings, Inc.	1,750	4,375
Gaming -- 0.0%		
Fitzgerald Gaming Corp.* (3)	2,000	20,000

		24,375

INFORMATION TECHNOLOGY -- 0.1%		
Telecommunications -- 0.1%		
Hyperion Telecommunications, Inc.*	2,500	68,750

MATERIALS -- 0.0%		
Forest Products -- 0.0%		
SDW Holdings Corp.* (3)	3,700	48,100

TOTAL WARRANTS (cost \$142,784)		144,600

TOTAL INVESTMENT SECURITIES (cost \$105,420,658)		110,313,939

<CAPTION>

	REPURCHASE AGREEMENT -- 3.2%	PRINCIPAL AMOUNT
<S>		<C>
REPURCHASE AGREEMENT -- 3.2%		
Joint Repurchase Agreement Account (Note 3)		
(cost \$3,610,000)	\$3,610,000	3,610,000

TOTAL INVESTMENTS --		
(cost \$109,030,658)	100.6%	113,923,939
Liabilities in excess of other assets --	(0.6)	(694,846)

NET ASSETS --	100.0%	\$113,229,093
	=====	=====

</TABLE>

+ Non-income producing securities

* Resale restricted to qualified institutional buyers

(1) Represents a zero coupon bond which will convert to an interest-bearing security at a later date

(2) Consists of more than one class of securities traded together as a unit; generally bonds with attached stocks or warrants

(3) Fair valued security; see Note 2

See Notes to Financial Statements

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SUNAMERICA SERIES TRUST
WORLDWIDE HIGH INCOME
PORTFOLIO

INVESTMENT PORTFOLIO -- NOVEMBER 30, 1996
(UNAUDITED)

<TABLE>
<CAPTION>

	PRINCIPAL AMOUNT	VALUE

	<C>	<C>

BONDS & NOTES -- 85.0%		

<S>		
CONSUMER DISCRETIONARY -- 3.3%		
Housing -- 2.7%		
Companhia Brasileira de Petroleo Ipiranga 12.50% 1997.....	\$ 800,000	\$ 816,000
Companhia Brasileira de Petroleo Ipiranga 12.50% 1997*.....	500,000	510,000
Retail -- 0.6%		
Cole National Group, Inc. 9.88% 2006*.....	170,000	172,550
K-Mart Corp. 8.38% 2022.....	135,000	109,350

		1,607,900

CONSUMER STAPLES 0.9%		
Food, Beverage & Tobacco -- 0.1%		
International Home Foods, Inc. 10.38% 2006*.....	50,000	51,375
Household Products -- 0.8%		
Revlon Worldwide Corp. zero coupon 1998.....	445,000	384,369

		435,744

ENERGY -- 0.8%		
Energy Services -- 0.2%		
Parker Drilling Corp. 9.75% 2006*.....	80,000	82,900
Energy Sources -- 0.6%		
Flores & Rucks, Inc. 9.75% 2006.....	115,000	121,038
Nuevo Energy Co. 9.50% 2006.....	175,000	182,000

		385,938

FINANCE -- 7.6%		
Financial Services -- 7.5%		
Alps Series 96-1 12.75% 2006*.....	150,000	155,437
Dillon Read Structured Finance Corp. 6.66% 2010.....	95,164	77,294
Dillon Read Structured Finance Corp. 7.60% 2007.....	291,263	262,218
First Nationwide Escrow Corp. 10.63% 2003*.....	65,000	69,550
First Nationwide Holdings, Inc. 9.13% 2003*.....	90,000	90,900
Homeside, Inc. 11.25% 2003*.....	40,000	44,600
Russia Federation Ministry Finance 3.00% 2003*.....	4,800,000	2,916,000
Stone Container Finance Co. 11.50% 2006*.....	80,000	81,600
Insurance -- 0.1%		
Home Holdings, Inc. 8.63% 2003.....	95,000	26,600

		3,724,199

INDUSTRIAL & COMMERCIAL -- 5.9%		
Aerospace & Military Technology -- 0.3%		
Jet Equipment Trust 11.79% 2013*.....	100,000	123,060
Business Services -- 2.9%		
ISP Holdings, Inc. 9.00% 2003*.....	165,000	168,506
Norcal Waste Systems, Inc. zero coupon 2005(2).....	215,000	236,500
Tevecap SA 12.63% 2004.....	1,000,000	1,026,250
Electrical Equipment -- 0.2%		
Digital Equipment Corp. 8.63% 2012.....	85,000	84,945

(UNAUDITED)

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BONDS & NOTES (continued)	PRINCIPAL AMOUNT	VALUE
<S>	<C>	<C>
INDUSTRIAL & COMMERCIAL (continued)		
Multi-Industry -- 2.0%		
Iochpe Maxion SA 12.38% 2002.....	\$ 500,000	\$ 487,500
Iochpe Maxion SA 12.38% 2002*.....	500,000	487,500
Transportation -- 0.5%		
Southland Corp. 5.00% 2003.....	295,000	242,638

		2,856,899

INFORMATION & ENTERTAINMENT -- 7.3%		
Broadcasting & Media -- 2.6%		
Comcast Corp. 9.38% 2005.....	255,000	263,925
Grupo Televisa SA de CV zero coupon 2008(2).....	950,000	621,062
Marvel Parent Holdings, Inc. zero coupon 1998.....	150,000	22,500
Viacom, Inc. 8.00% 2006.....	385,000	373,423
Cable -- 2.8%		
Cablevision Systems Corp. 9.25% 2005.....	150,000	146,625
Cablevision Systems Corp. 9.88% 2006.....	205,000	206,025
Echostar Satellite Broadcasting Corp. zero coupon 2004*(2).....	355,000	269,800
Marcus Cable Co. L.P. zero coupon 2005(2).....	285,000	195,225
Rogers Cablesystems Ltd. 10.00% 2005(2).....	295,000	314,913
Telewest PLC zero coupon 2007(2).....	385,000	260,838
Gaming -- 0.5%		
Grand Casino, Inc. 10.13% 2003.....	180,000	181,350
Station Casinos, Inc. 9.63% 2003.....	70,000	68,250
Leisure & Tourism -- 1.4%		
Boyd Gaming Corp. 9.25% 2003.....	140,000	136,675
Courtyard Marriott Ltd. 10.75% 2008.....	175,000	184,844
Host Marriott Corp. Acquisition Properties, Inc. 9.00% 2007.....	180,000	180,000
Host Marriott Travel Plazas 9.50% 2005.....	180,000	185,400

		3,610,855

INFORMATION TECHNOLOGY -- 7.3%		
Cellular -- 0.8%		
Comcast Cellular Corp. zero coupon 2000.....	390,000	281,775
Rogers Communications, Inc. 9.125% 2006.....	90,000	89,100
Electronics -- 0.4%		
Advanced Micro Devices, Inc. 11.00% 2003.....	200,000	217,000
Paging -- 0.4%		
Paging Network, Inc. 10.00% 2008*.....	100,000	100,000
Paging Network, Inc. 10.13% 2007.....	80,000	80,200
Telecommunications -- 5.7%		
Brooks Fiber Properties, Inc. zero coupon 2006(2).....	325,000	212,875
Brooks Fiber Properties, Inc. zero coupon 2006*(2).....	110,000	69,437
Comtel Brasileira Ltd. 10.75% 2004*.....	1,050,000	1,085,700
Dial Callable Communications, Inc. zero coupon 2004(2).....	600,000	417,000
IXC Communications, Inc. 12.50% 2005.....	170,000	183,600
Lenfest Communications, Inc. 8.38% 2005.....	310,000	299,925
MFS Communications, Inc. zero coupon 2006(2).....	505,000	366,125
TCI Communications, Inc. 7.88% 2026.....	205,000	182,803

		3,585,540

MATERIALS -- 6.4%		
Forest Products -- 2.7%		
Gaylord Container Corp. 11.50% 2001.....	250,000	266,250

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(UNAUDITED)

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PRINCIPAL

BONDS & NOTES (continued)	AMOUNT	VALUE
<S>	<C>	<C>
MATERIALS (continued)		
Forest Products (continued)		
Gaylord Container Corp. 12.75% 2005.....	\$ 40,000	\$ 43,800
Grupo Internacional Durango SA de CV 12.63% 2003.....	500,000	541,250
Owens Illinois, Inc. 11.00% 2003.....	190,000	210,188
S.D. Warren Co. 12.00% 2004.....	135,000	141,750
TLC Beatrice International Holdings, Inc. 11.50% 2005.....	130,000	136,662
Metals & Minerals -- 3.7%		
Tolmex SA de CV 8.38% 2003.....	2,000,000	1,810,000
United States Can Corp. 10.13% 2006.....	25,000	26,125

		3,176,025

NON-U.S. GOVERNMENT OBLIGATIONS -- 38.0%		
Foreign Government -- 38.0%		
Federative Republic of Brazil 4.50% 2014(3)(4).....	2,478,082	1,809,000
Jamaica Government Bonds 12.00% 1999.....	2,000,000	2,000,000
Republic of Argentina 8.38% 2003.....	1,500,000	1,400,625
Republic of Argentina 11.00% 2006.....	1,000,000	1,043,750
Republic of Bulgaria 2.25% 2028(3).....	2,500,000	917,175
Republic of Bulgaria. 6.69% 2028(3).....	1,000,000	544,370
Republic of Ecuador 3.00 2015(3).....	2,273,389	1,369,716
Republic of Panama 3.50% 2014(3).....	1,250,000	854,688
Republic of Philippines 6.44% 2009(3).....	1,600,000	1,552,000
Republic of Venezuela 6.44% 2020(3).....	500,000	403,125
Republic of Venezuela 6.63% 2007(3).....	4,250,000	3,708,125
United Mexican States 11.38% 2016.....	3,000,000	3,108,750

		18,711,324

UTILITIES -- 7.5%		
Electric Utilities -- 3.6%		
Cleveland Electric Illuminating Co. 8.38% 2011.....	25,000	24,136
Cleveland Electric Illuminating Co. 9.50% 2005.....	250,000	270,363
Hydroelectrica Piedra Aguila 10.63% 2001*.....	1,300,000	1,345,500
Midland Cogeneration 10.33% 2002.....	104,735	111,281
Midland Cogeneration, Series C-91 10.33% 2002.....	18,012	19,138
Midland Funding Corp. 11.75% 2005.....	40,000	44,453
Gas & Pipeline Utilities -- 3.3%		
Bridas Corp. 12.50% 1999.....	1,500,000	1,599,375
Telephone -- 0.6%		
Occidente Y Caribe Celular SA zero coupon 2004*(2)(5).....	400,000	203,000
Philippine Long Distance Telephone 9.25% 2006.....	100,000	108,937

		3,726,183

TOTAL BONDS & NOTES (cost \$38,907,783).....		41,820,607

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PREFERRED STOCK -- 1.5%	SHARES	VALUE
<S>	<C>	<C>
HEALTHCARE -- 0.2%		
Medical Products -- 0.2%		
Fresenius Medical Care.....	90	91,602

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(UNAUDITED)

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PREFERRED STOCK (continued)	SHARES	VALUE
<S>	<C>	<C>
INFORMATION & ENTERTAINMENT -- 1.3%		
Broadcasting & Media -- 1.3%		
TCI Pacific Communications, Inc.....	1,830	\$ 160,811
Time Warner, Inc. Series M.....	423	461,070

		621,881

TOTAL PREFERRED STOCK (cost \$675,514).....		713,483

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WARRANTS -- 0.0%+

SHARES

VALUE

<S>	<C>	<C>
NON-U.S. GOVERNMENT OBLIGATIONS -- 0.0%		
Foreign Government -- 0.0%		
Republic of Venezuela (cost \$0).....	3,570	0

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LOAN AGREEMENT -- 1.0%

<S>	<C>	<C>
LOAN AGREEMENT -- 1.0%		
Russia BFEA Loan Agreement++ (cost \$485,250).....	600,000	470,250
TOTAL INVESTMENT SECURITIES (cost \$40,068,547).....		43,004,340

<CAPTION>

SHORT-TERM SECURITIES--3.4%

PRINCIPAL
AMOUNT
(DENOMINATED IN
LOCAL CURRENCY)

<S>	<C>	<C>
CORPORATE SHORT-TERM NOTES -- 3.4%		
Banamex Pagare 14.52% due 10/23/97.....	MXN 6,446,250	648,875
Empresas La Moderna 10.25% due 11/12/97.....	1,000,000	1,023,750
TOTAL SHORT-TERM SECURITIES (cost \$1,707,090).....		1,672,625

</TABLE>

(UNAUDITED)

<TABLE>
<CAPTION>

REPURCHASE AGREEMENT -- 8.5%

<S>	<C>	<C>
REPURCHASE AGREEMENT -- 8.5%		
Agreement with State Street Bank & Trust Co., bearing interest of 4.00% dated 11/29/96 to be repurchased 12/02/96 in the amount of \$4,208,402 and collateralized by \$4,225,000 U.S. Treasury Notes 6.00% due 9/30/98 (cost \$4,207,000).....	\$ 4,207,000	\$ 4,207,000
TOTAL INVESTMENTS -- (cost \$45,982,637)	99.3%	48,883,965
Other assets less liabilities --	0.7	320,532
NET ASSETS --	100.0%	\$ 49,204,497

</TABLE>

- + Non-income producing securities
 - ++ Security in default
 - * Resale restricted to qualified institutional buyers
- (1) Fair valued security; see Note 2
 - (2) Represents a zero coupon bond which will convert to an interest-bearing security at a later date
 - (3) Variable rate security; rate as of November 30, 1996
 - (4) A portion of the coupon interest is received in cash and a portion is capitalized in the principal of the security
 - (5) Consists of more than one class of securities traded together as a unit; generally bonds with attached stocks or warrants

MXN Mexican Peso

Allocation of net assets by country as of November 30, 1996:

<TABLE>

<S>	<C>
United States	27.8%
Mexico	15.8

Brazil	12.6
Argentina	11.0
Venezuela	8.4
Russia	6.8
Jamaica	4.1
Philippines	3.4
Bulgaria	3.0
Ecuador	2.8
Panama	1.7
Canada	1.0
United Kingdom	0.5
Colombia	0.4

</TABLE>

See Notes to Financial Statements

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SUNAMERICA SERIES TRUST
SUNAMERICA BALANCED
PORTFOLIO

INVESTMENT PORTFOLIO -- NOVEMBER 30, 1996
(UNAUDITED)

<TABLE>
<CAPTION>

	COMMON STOCK -- 71.1%	SHARES	VALUE
<S>		<C>	<C>
CONSUMER DISCRETIONARY -- 5.2%			
Apparel & Textiles -- 1.1%			
NIKE, Inc.		2,000	\$ 113,750
Automotive -- 2.0%			
General Motors Corp.		2,000	115,250
Harley-Davidson, Inc.		2,000	88,750
Retail -- 2.1%			
Federated Department Stores, Inc.+.....		1,600	54,600
Payless Shoesource, Inc.+.....		2,000	78,250
Saks Holdings, Inc.		300	9,750
Wal-Mart Stores, Inc.		3,000	76,500

			536,850

CONSUMER STAPLES -- 4.9%			
Food, Beverage & Tobacco -- 2.9%			
Consolidated Cigar Holdings, Inc.+.....		7,000	170,625
Seagram Co., Ltd.		3,000	122,625
Household Products -- 2.0%			
Nu Skin Asia Pacific, Inc.+.....		500	14,812
Samsonite Corp.		5,000	189,375

			497,437

ENERGY -- 3.9%			
Energy Services -- 2.1%			
Benton Oil & Gas Co.+.....		2,000	51,000
Burlington Resources, Inc.		1,100	58,300
Mobil Corp.		450	54,450
Royal Dutch Petroleum Co. ADR.....		300	50,963
Energy Sources -- 1.8%			
Enron Corp.		2,000	91,500
McDermott International, Inc.		5,000	88,750

			394,963

FINANCE -- 9.5%			
Banks -- 2.6%			
Chase Manhattan Corp.		400	37,800
Fifth Third Bancorp.....		2,000	140,000
Summit Bancorp.....		2,000	89,750
Financial Services -- 4.0%			
Alex Brown, Inc.		750	45,094
Capital One Financial Corp.		3,000	108,375
Dean Witter, Discover & Co.		570	38,974
Federal National Mortgage Association.....		3,000	123,750
Morgan Stanley Group, Inc.		1,500	90,187

</TABLE>

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(UNAUDITED)

<TABLE>
<CAPTION>

COMMON STOCK (continued)		SHARES	VALUE
<S>		<C>	<C>
FINANCE -- (continued)			
Insurance -- 2.9%			
Aetna, Inc.		529	\$ 38,154
Allstate Corp.		3,000	180,750
Equitable Cos., Inc.		3,000	74,250

			967,084

HEALTHCARE -- 13.4%			
Drugs -- 8.2%			
American Home Products Corp.		1,500	96,375
Biogen, Inc.+.....		2,000	76,500
Bristol-Myers Squibb Co.		1,000	113,750
Glaxo Wellcome PLC ADR.....		3,000	98,625
Ligand Pharmaceuticals, Inc.+.....		10,000	120,625
Lilly (Eli) & Co.		1,000	76,500
Merck & Co., Inc.		1,000	83,000
Schering-Plough Corp.		750	53,437
Teva Pharmaceutical Industries Ltd. ADR.....		950	43,938
Warner-Lambert Co.		1,000	71,500
Health Services -- 1.0%			
Advanced Health Corp.+.....		5,000	71,250
Chiron Corp.+.....		1,400	27,125
Medical Products -- 4.2%			
Allegiance Corp.		600	13,575
Allergan, Inc.		2,000	64,250
Baxter International, Inc.		3,000	127,500
Johnson & Johnson Co.		1,000	53,125
Medtronic, Inc.		1,000	66,125
Nitinol Medical Technologies, Inc.+.....		5,000	54,375
Pfizer, Inc.		600	53,775

			1,365,350

INDUSTRIAL & COMMERCIAL -- 6.6%			
Aerospace & Military Technology -- 3.3%			
Boeing Co.		1,000	99,375
United Technologies Corp.		1,700	238,425
Business Services -- 0.4%			
Forrester Research, Inc.+.....		500	10,687
NCO Group, Inc+.....		2,000	34,250
Electrical Equipment -- 0.4%			
General Electric Co.		400	41,600
Machinery -- 1.2%			
Caterpillar, Inc.		1,000	79,125
Deere & Co.		1,000	44,625
Multi-Industry -- 1.3%			
Rockwell International Corp.		2,000	128,500

			676,587

INFORMATION & ENTERTAINMENT -- 3.5%			
Broadcasting & Media -- 1.2%			
Cox Radio, Inc.+.....		1,000	17,500
Mecklermedia Corp.+.....		5,000	101,250

</TABLE>

(UNAUDITED)

<TABLE>
<CAPTION>

COMMON STOCK (continued)		SHARES	VALUE
<S>		<C>	<C>
INFORMATION & ENTERTAINMENT -- (continued)			
Leisure & Tourism -- 2.3%			
Callaway Golf Co.		2,000	\$ 60,750
Carnival Corp.		3,000	94,875
MGM Grand, Inc.+.....		1,000	38,625
Sun International Hotels Ltd.+.....		875	43,422

		356,422
INFORMATION TECHNOLOGY -- 14.0%		
Communication Equipment -- 0.9%		
Ericsson (L.M.) Telephone Co. ADR.....	1,870	57,736
Lason Holdings, Inc.	2,000	39,000
Computers & Business Equipment -- 2.3%		
Hewlett-Packard Co.	800	43,100
International Business Machines Corp.	1,000	159,375
International Network Services+.....	1,000	32,000
Electronics -- 3.9%		
Cymer, Inc.+.....	5,000	166,250
Intel Corp.	1,000	126,875
Nokia Corp. ADR.....	1,000	56,125
Perkin-Elmer Corp.	800	49,300
Software -- 3.4%		
Cisco Systems, Inc.+.....	820	55,658
Computer Associates International, Inc.	2,000	131,500
Microsoft Corp.+.....	1,000	156,875
Telecommunications -- 3.5%		
Deutsche Telekom AG ADR.....	2,000	42,750
LCC International, Inc.+.....	1,000	16,000
Lucent Technologies, Inc.	3,324	170,355
Orckit Communications, Ltd.+.....	1,000	11,250
WorldCom, Inc.+.....	5,000	115,625
		1,429,774
MATERIALS -- 8.6%		
Chemicals -- 0.8%		
Olin Corp.	2,000	79,750
Metals & Minerals -- 1.4%		
Dal-Tile International, Inc.+.....	7,000	148,750
Paper Products -- 6.4%		
Champion International Corp.	2,500	107,500
Georgia-Pacific Corp.	2,000	145,500
International Paper Co.	2,000	85,000
Union Camp Corp.	3,000	147,375
Willamette Industries, Inc.	2,500	170,000
		883,875
REAL ESTATE -- 0.6%		
Real Estate Investment Trusts -- 0.6%		
Innkeepers USA Trust.....	5,000	62,500
UTILITIES -- 0.9%		
Telephone -- 0.9%		
AT&T Corp.	1,000	39,250

</TABLE>

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(UNAUDITED)

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<TABLE>
<CAPTION>

COMMON STOCK (continued)	SHARES	VALUE
<S>	<C>	<C>
UTILITIES (continued)		
Telephone -- (continued)		
GTE Corp.	1,200	\$ 53,850
		93,100
TOTAL COMMON STOCK (cost \$6,463,041).....		7,263,942
PREFERRED STOCK -- 0.7%		
FINANCE -- 0.0%		
Insurance -- 0.0%		
Aetna, Inc.....	59	4,381
INFORMATION & ENTERTAINMENT -- 0.7%		
Broadcasting & Media -- 0.7%		
Multicanal Participacoes SA ADR.....	5,000	70,625
TOTAL PREFERRED STOCK (cost \$81,978).....		75,006

PRINCIPAL

BONDS & NOTES -- 10.2%	AMOUNT	

U.S. GOVERNMENT -- 10.2%		
U.S. Treasury Notes -- 10.2%		
6.50% United States Treasury Notes 2001.....	\$ 250,000	256,603
6.50% United States Treasury Notes 2006.....	250,000	258,202
6.88% United States Treasury Notes 2006.....	500,000	528,435

TOTAL BONDS & NOTES (cost \$1,014,361).....		1,043,240

TOTAL INVESTMENT SECURITIES (cost \$7,559,380).....		8,382,188

REPURCHASE AGREEMENT -- 15.7%		

REPURCHASE AGREEMENT -- 15.7%		
Joint Repurchase Agreement Account (Note 3)		
(cost \$1,605,000).....	1,605,000	1,605,000

TOTAL INVESTMENTS --		
(cost \$9,164,380)	97.7%	9,987,188
Other assets less liabilities --	2.3	236,606

NET ASSETS --	100.0%	\$10,223,794
	=====	=====

</TABLE>

+ Non-income producing securities

ADR -- American Depositary Receipt

See Notes to Financial Statements

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SUNAMERICA SERIES TRUST
BALANCED/PHOENIX INVESTMENT
COUNSEL PORTFOLIO

INVESTMENT PORTFOLIO -- NOVEMBER 30, 1996
(UNAUDITED)

<TABLE>
<CAPTION>

COMMON STOCK -- 57.3%	SHARES	VALUE

<S>	<C>	<C>
CONSUMER DISCRETIONARY -- 5.9%		
Apparel & Textiles -- 1.0%		
NIKE, Inc.	12,000	\$ 682,500
Automotive -- 0.4%		
Lear Corp.+.....	8,100	290,588
Retail -- 4.5%		
CVS Corp.	12,800	526,400
Home Depot, Inc.	10,000	521,250
Office Depot, Inc.+.....	2,000	39,000
PetSmart, Inc.+.....	15,400	392,700
Safeway, Inc.+.....	16,500	670,312
Staples, Inc. +.....	20,000	395,000
TJX Cos., Inc.	13,300	600,163

		4,117,913

CONSUMER STAPLES -- 4.8%		
Food, Beverage & Tobacco -- 2.3%		
Campbell Soup Co.	4,000	330,500
Coca-Cola Co.	12,000	613,500
PepsiCo, Inc.	22,000	657,250
Household Products -- 2.5%		
Colgate-Palmolive Co.	4,000	370,500
Gillette Co.	8,700	641,625
Procter & Gamble Co.	7,000	761,250

		3,374,625

ENERGY -- 6.8%		
Energy Services -- 4.1%		
Baker Hughes, Inc.	16,600	607,975
British Petroleum Co. PLC ADR.....	2,000	277,500
Chevron Corp.	10,000	670,000
Halliburton Co.	5,000	301,250

Royal Dutch Petroleum Co. ADR.....	4,000	679,500
Schlumberger Ltd.	3,000	312,000
Energy Sources -- 2.7%		
Anadarko Petroleum Corp.	3,000	200,625
Apache Corp.	9,000	327,375
Enron Oil & Gas Co.	10,000	266,250
ENSCO International, Inc.+.....	12,500	548,437
Noble Affiliates, Inc.	12,000	565,500

		4,756,412

FINANCE -- 9.0%		
Banks -- 1.9%		
BankAmerica Corp.	4,400	453,200
Chase Manhattan Corp.	4,000	378,000
Citicorp.....	3,500	382,375
Mellon Bank Corp.	1,850	133,663

</TABLE>

(UNAUDITED)

<TABLE>
<CAPTION>

COMMON STOCK (continued)		SHARES	VALUE
		<C>	<C>
<hr/>			
<S>			
FINANCE (continued)			
Financial Services -- 3.9%			
Donaldson Lufkin & Jenrette, Inc.	2,500	\$	89,063
First Data Corp.	14,000		558,250
First USA, Inc.	21,400		703,525
MBNA Corp.	5,000		201,875
Price (T. Rowe) Associates, Inc.	9,450		341,381
Travelers Group, Inc.	17,867		804,000
Insurance -- 3.2%			
Allstate Corp.	13,500		813,375
American International Group, Inc.	4,000		460,000
Conseco, Inc.	7,000		391,125
Marsh & McLennan Cos.	3,000		340,125
MGIC Investment Corp.	3,500		262,062

			6,312,019

HEALTHCARE -- 7.3%			
Drugs -- 4.1%			
American Home Products Corp.	7,000		449,750
Amgen, Inc.+.....	5,000		304,375
Bristol-Myers Squibb Co.	3,000		341,250
Merck & Co., Inc.	10,000		830,000
Pfizer, Inc.	10,000		896,250
Health Services -- 1.0%			
Columbia/HCA Healthcare Corp.	18,000		720,000
Medical Products -- 2.2%			
Abbott Laboratories, Inc.	2,500		139,375
Boston Scientific Corp.+.....	6,000		350,250
Johnson & Johnson Co.	6,000		318,750
Medtronic, Inc.	11,200		740,600

			5,090,600

INDUSTRIAL & COMMERCIAL -- 8.7%			
Aerospace & Military Technology -- 2.5%			
AlliedSignal, Inc.	5,000		366,250
Boeing Co.	7,000		695,625
United Technologies Corp.	5,000		701,250
Business Services -- 2.1%			
Cognizant Corp.+.....	12,000		414,000
Corrections Corporation America+.....	10,000		248,750
Philip Environmental, Inc.+.....	10,000		130,000
Republic Industries, Inc.+.....	5,500		183,563
USA Waste Services, Inc.+.....	14,690		473,752
Electrical Equipment -- 2.3%			
General Electric Co.	14,000		1,456,000
Westinghouse Electric Corp.	10,000		187,500
Machinery -- 1.2%			
Deere & Co.	9,000		401,625
Dover Corp.	8,100		432,337
Transportation -- 0.6%			
Tidewater, Inc.	9,000		393,750

</TABLE>

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(UNAUDITED)

<TABLE>
<CAPTION>

COMMON STOCK (continued)		SHARES	VALUE
<S>		<C>	<C>
INFORMATION & ENTERTAINMENT -- 1.8%			
Broadcasting & Media -- 0.2%			
New York Times Co.		4,000	\$ 149,500
Leisure & Tourism -- 1.6%			
Disney (Walt) Co.		5,300	390,875
HFS, Inc.+.....		1,300	84,175
Hilton Hotels Corp.		10,000	292,500
Marriott International, Inc.		7,000	390,250
			1,307,300
INFORMATION TECHNOLOGY -- 10.6%			
Computers & Business Equipment -- 4.3%			
3Com Corp.+.....		10,000	751,250
Honeywell, Inc.		6,000	411,750
International Business Machines Corp.		7,500	1,195,312
Sun Microsystems, Inc.+.....		11,000	640,750
Electronics -- 2.0%			
Intel Corp.		8,500	1,078,438
Micron Technology, Inc.		4,000	132,500
Newbridge Networks Corp.+.....		7,400	220,150
Software -- 4.1%			
Cisco Systems, Inc.		20,000	1,357,500
Computer Associates International, Inc.		10,500	690,375
GT Interactive Software Corp.+.....		7,000	82,250
Oracle Systems Corp.+.....		15,000	735,000
Telecommunications -- 0.2%			
Deutsche Telekom ADR+.....		5,800	123,975
			7,419,250
MATERIALS -- 1.4%			
Chemicals -- 1.4%			
duPont (EI) de Nemours & Co.		2,000	188,500
Monsanto Co.		20,000	795,000
			983,500
UTILITIES -- 1.0%			
Gas & Pipeline Utilities -- 1.0%			
Consolidated Natural Gas Co.		5,300	302,763
Transocean Offshore, Inc.		6,250	376,562
			679,325
TOTAL COMMON STOCK (cost \$34,817,817).....			
			40,125,346

<CAPTION>

BONDS & NOTES -- 35.6%		PRINCIPAL AMOUNT	
<S>		<C>	<C>
FINANCE -- 4.9%			
Financial Services -- 4.9%			
Airplane Pass Through Trust 10.88% 2019.....		\$ 100,000	111,500
Astra Over Seas Finance BV 8.75% 2003*.....		115,000	116,725
CS First Boston Mortgage Securities Corp. CMO 7.18% 2027.....		300,000	302,250
DLJ Mortgage Acceptance Corp. 7.58% 2028*.....		100,000	105,078
Fleetwood Credit Grantor Trust 6.90% 2012.....		96,278	98,016
GE Capital Mortgage Services, Inc. 7.25% 2026(1).....		298,675	295,259
Merrill Lynch Mortgage Investors, Inc. zero coupon 2025.....		250,000	252,695
Merrill Lynch Mortgage Investors, Inc. 7.42% 2026.....		100,000	103,086

</TABLE>

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(UNAUDITED)

<TABLE>
<CAPTION>

BONDS & NOTES (continued)	PRINCIPAL AMOUNT	VALUE
-----	-----	-----
<S>	<C>	<C>
FINANCE (continued)		
Financial Services (continued)		
Nationslink Funding Corp. CMO 7.69% 2005.....	\$ 250,000	\$ 262,148
Residential Asset Securitization Trust 8.00% 2026(1).....	293,755	302,146
Residential Funding Mortgage Securities 6.75% 2011(1).....	292,370	284,695
Residential Funding Mortgage Securities 7.10% 2026.....	200,000	195,625
Residential Funding Mortgage Securities 7.25% 2026.....	298,105	295,310
Resolution Trust Corp. 6.80% 2027.....	192,469	189,852
Structured Asset Securities Corp. 6.53% 2028.....	100,000	99,016
Structured Asset Securities Corp. 7.00% 2026(1).....	300,000	299,438
Structured Asset Securities Corp. 7.38% 2024.....	140,000	141,028

		3,453,867

INFORMATION TECHNOLOGY -- 0.3%		
Electronics -- 0.3%		
ADT Operations, Inc. zero coupon 2010.....	400,000	236,500

MATERIALS -- 0.1%		
Forest Products -- 0.1%		
Buckeye Cellulose Corp. 9.25% 2008.....	100,000	103,000

MUNICIPAL BONDS -- 1.3%		
Municipal Bonds -- 1.3%		
Dade County Florida Educational Facilities Authority Revenue 5.75% 2020.....	40,000	40,884
Kern County California Pension Obligation 7.26% 2014.....	50,000	51,506
Long Beach California Pension Obligation 6.87% 2006.....	30,000	30,378
Miami Beach Florida Special Obligation 8.60% 2021.....	100,000	110,035
Newport News 7.05% 2025.....	250,000	244,298
Orange County California Pension Obligation 7.62% 2008.....	160,000	169,811
San Bernardino County California Financing Authority 6.87% 2008.....	15,000	15,251
San Bernardino County California Financing Authority 6.94% 2009.....	35,000	35,616
University Miami Florida Exchange Revenue 7.65% 2020.....	145,000	146,950
Ventura County California Pension 6.54% 2005.....	30,000	29,601

		874,330

NON-U.S. GOVERNMENT OBLIGATIONS -- 1.3%		
Foreign Government -- 1.3%		
Federative Republic of Brazil 5.00% 2024(2).....	150,000	95,437
Federative Republic of Brazil 6.50% 2024(2).....	150,000	114,000
Republic of Argentina 5.25% 2023(2).....	250,000	157,500
Republic of Argentina 6.44% 2023(2).....	200,000	151,750
Republic of Colombia 9.00% 1997.....	300,000	303,000
United Mexican States 7.56% 2001*.....	100,000	100,163

		921,850

REAL ESTATE -- 0.4%		
Real Estate Companies -- 0.4%		
Green Tree Financial Corp. 7.40% 2026.....	125,000	128,398
Green Tree Financial Corp. 7.60% 2027.....	125,000	127,217

		255,615

U.S. GOVERNMENT & AGENCIES -- 27.3%		
U.S. Government & Agencies -- 27.3%		
Government National Mortgage Association 6.50% 2023.....	271,860	265,914
Government National Mortgage Association 6.50% 2026.....	336,804	327,434
United States Treasury Bonds 6.00% 2026.....	335,000	315,895
United States Treasury Bonds 7.63% 2025.....	150,000	172,429

</TABLE>

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(UNAUDITED)

<TABLE>
<CAPTION>

BONDS & NOTES (continued)	PRINCIPAL AMOUNT	VALUE
-----	-----	-----

<S>	<C>	<C>
U.S. GOVERNMENT & AGENCIES (continued)		
U.S. Government & Agencies (continued)		
United States Treasury Notes 5.75% 2000.....	\$ 350,000	\$ 349,563
United States Treasury Notes 5.88% 2001.....	5,800,000	5,809,976
United States Treasury Notes 6.50% 2005.....	1,450,000	1,493,949
United States Treasury Notes 6.50% 2006.....	6,695,000	6,914,663
United States Treasury Notes 6.75% 2000.....	1,200,000	1,236,564
United States Treasury Notes 6.88% 2000.....	450,000	465,327
United States Treasury Notes 7.13% 2000.....	150,000	156,093
United States Treasury Notes 7.50% 2005.....	850,000	930,087
United States Treasury Notes 7.88% 2004.....	600,000	669,750

		19,107,644

TOTAL BONDS & NOTES (cost \$24,394,080).....		24,952,806

TOTAL INVESTMENT SECURITIES (cost \$59,211,897).....		65,078,152

SHORT-TERM SECURITIES -- 15.0%		

CORPORATE SHORT-TERM NOTES -- 13.2%		
Abbott Laboratories 5.25% due 12/4/96.....	1,975,000	1,974,136
AlliedSignal, Inc. 5.25% due 12/2/96.....	1,500,000	1,499,781
Assets Securitization Cooperative 5.27% due 12/5/96.....	550,000	549,678
Ciesco L.P. 5.25% due 12/2/96.....	220,000	219,968
Donnelley(R.R.) & Sons Co. 5.27% due 12/9/96.....	1,000,000	998,829
General Electric Capital Corp. 5.28% due 1/8/97.....	1,045,000	1,039,176
General Reinsurance Corp. 5.27% due 12/24/96.....	1,000,000	996,633
Kimberly-Clark Corp. 5.24% due 12/17/96.....	300,000	299,301
McKenna Triangle National Corp. 5.26% due 12/19/96.....	645,000	643,304
Receivables Capital Corp. 5.29% due 12/2/96.....	1,000,000	999,853

		9,220,659

FEDERAL AGENCY OBLIGATIONS -- 1.5%		
Federal Home Loan Mortgage Discount Notes 5.70% due 12/2/96.....	135,000	134,979
Federal National Mortgage Association 5.23% due 12/20/96.....	920,000	917,460

		1,052,439

U.S. GOVERNMENT -- 0.3%		
United States Treasury Bills 4.86% due 2/6/97.....	210,000	207,975

TOTAL SHORT-TERM SECURITIES (cost \$10,481,199).....		10,481,073

TOTAL INVESTMENTS --		
(cost \$69,693,096)	107.9%	75,559,225
Liabilities in excess of other assets --	(7.9)	(5,538,667)
	-----	-----
NET ASSETS --	100.0%	\$70,020,558
	=====	=====

</TABLE>

-
- + Non-income producing securities
 - * Resale restricted to qualified institutional buyers
- (1) Fair valued security; see Note 2
- (2) Variable rate securities; rate as of November 30, 1996
- CMO -- Collateralized Mortgage Obligation
- See Notes to Financial Statements

SUNAMERICA SERIES TRUST
ASSET ALLOCATION PORTFOLIO INVESTMENT PORTFOLIO -- NOVEMBER 30, 1996
(UNAUDITED)

<TABLE>
<CAPTION>

	COMMON STOCK -- 58.3%	SHARES	VALUE
<S>		<C>	<C>

CONSUMER DISCRETIONARY -- 10.6%			

Apparel & Textiles -- 1.5%		
Fruit Of The Loom, Inc.+.....	132,600	\$ 4,723,875
Automotive -- 3.7%		
Auto Desk, Inc.	63,700	1,783,600
Ford Motor Co.	135,200	4,427,800
Goodyear Tire & Rubber Co.	114,300	5,543,550
Housing -- 1.9%		
Centex Corp.	67,600	2,433,600
Lennar Corp.	132,200	3,437,200
Retail -- 3.5%		
Fleming Cos., Inc.	238,000	3,897,250
Penney (J.C.) Co, Inc.	71,600	3,848,500
Sears, Roebuck & Co.	69,100	3,437,725

		33,533,100

CONSUMER STAPLES -- 6.3%		
Food, Beverage & Tobacco -- 4.0%		
Chiquita Brands International, Inc.	196,900	2,608,925
Philip Morris Cos., Inc.	53,900	5,558,437
RJR Nabisco Holdings Corp.	64,240	2,055,680
Supervalu, Inc.	78,200	2,316,675
Household Products -- 2.3%		
Sunbeam Corp.	134,200	3,707,275
Unilever NV.....	20,300	3,514,438

		19,761,430

ENERGY -- 6.2%		
Energy Services -- 4.5%		
Ashland, Inc.	62,100	2,980,800
CMS Energy Corp.	43,500	1,413,750
Texaco, Inc.	47,600	4,718,350
Tosco Corp.	67,800	5,161,275
Energy Sources -- 1.7%		
Atlantic Richfield Co.	39,000	5,425,875

		19,700,050

FINANCE -- 12.6%		
Banks -- 4.4%		
BankAmerica Corp.	48,500	4,995,500
Chase Manhattan Corp.	22,200	2,097,900
NationsBank Corp.	42,900	4,445,512
Republic New York Corp.	27,000	2,382,750
Financial Services -- 2.3%		
Dean Witter, Discover & Co.	80,500	5,504,188
Lehman Brothers Holdings, Inc.	65,000	1,893,125

</TABLE>

(UNAUDITED)

<TABLE>
<CAPTION>

COMMON STOCK (continued)	SHARES	VALUE
<S>	<C>	<C>
FINANCE (continued)		
Insurance -- 5.9%		
Aetna, Inc.	82,100	\$ 5,921,462
CIGNA Corp.	33,800	4,778,475
Integon Corp.	15,100	290,675
Lincoln National Corp.	54,100	2,914,638
Loews Corp.	21,800	2,021,950
Partner Residential Holding Corp.	81,000	2,632,500

		39,878,675

HEALTHCARE -- 2.6%		
Health Services -- 1.2%		
Tenet Healthcare Corp.+.....	166,300	3,720,963
Medical Products -- 1.4%		
Baxter International, Inc.	109,000	4,632,500

		8,353,463

INDUSTRIAL & COMMERCIAL -- 6.5%		
Aerospace & Military Technology -- 3.5%		
Lear Corp.+.....	73,600	2,640,400

American Standard, Inc. 11.38% 2004.....	390,000	422,175

		2,200,226

ENERGY -- 0.9%		
Energy Services -- 0.8%		
Arkla, Inc. 8.88% 1999.....	675,000	715,595
Arkla, Inc. 9.20% 1997.....	250,000	257,322
Oryx Energy Co. 9.50% 1999.....	800,000	851,936
Tosco Corp. 7.00% 2000.....	550,000	561,110
YPF Sociedad Anonima 7.50% 2002(1).....	96,511	98,287
Energy Sources -- 0.1%		
Empresa Col de Petroleos 7.25% 1998.....	240,000	242,400

		2,726,650

FINANCE -- 9.5%		
Banks -- 1.2%		
Auburn Hills Trust 12.00% 2020.....	325,000	502,781
Banco Nacional de Comercio Exterior SNC 8.63% 2000*.....	210,000	218,137
BankAmerica Corp. 9.75% 2000.....	400,000	445,404
Continental Bank NA 11.25% 2001.....	300,000	323,142
Continental Bank NA 12.50% 2001.....	450,000	553,990
Corporacion Andina de Fomento 7.25% 1998.....	20,000	20,258
Security Pacific Corp. 11.50% 2000.....	600,000	708,702
Signet Banking Corp. 9.63% 1999.....	775,000	834,388

</TABLE>

(UNAUDITED)

<TABLE>
<CAPTION>

BONDS & NOTES (continued)	PRINCIPAL AMOUNT	VALUE
-----	-----	-----
<S>	<C>	<C>
FINANCE (continued)		
Financial Services -- 8.3%		
Airplanes Pass Through Trust 8.15% 2019(1).....	\$ 195,000	\$ 206,944
APP International Finance Co BV 10.25% 2000.....	400,000	412,250
APP International Finance Co. BV 10.25% 2000.....	120,000	122,400
Autoflow 1996 A Grantor Trust 7.48% 2002*(1).....	2,263,987	2,300,069
Bear Stearns Mortgage Securities, Inc. 6.75% 2008.....	1,000,959	985,163
Case Equipment Loan Trust 7.30% 2002.....	445,709	453,210
Chevy Chase Auto Receivables 5.80% 2002.....	276,286	275,766
Countrywide Funding Corp. 8.43% 1999.....	450,000	476,861
Discover Card Master Trust I 5.60% 2005(2).....	510,000	512,387
Discover Card Master Trust I 5.73% 2004(2).....	300,000	302,529
Discover Card Master Trust I 5.76% 2013(2).....	2,790,000	2,823,982
Discover Card Master Trust I 5.93% 2013(2).....	2,000,000	2,015,620
Fasco Grantor Trust 6.65% 2001(1).....	1,623,765	1,634,675
Financiera Energetica Nacional SA 9.38% 2006*.....	310,000	332,866
Fingerhut Financial Services 6.45% 2002.....	920,000	931,785
Ford Capital BV 9.38% 1998.....	225,000	233,273
Ford Capital BV 9.50% 2001.....	800,000	898,432
Ford Credit Auto Loan Master Trust 6.50% 2002.....	550,000	554,637
General Motors Acceptance Corp. 5.63% 2001.....	750,000	731,580
General Motors Acceptance Corp. 7.63% 1998.....	585,000	598,010
Imexsa Export Trust 10.13% 2003*.....	300,000	315,225
Nacional Financiera 5.88% 1998.....	860,000	843,875
Nacional Financiera 8.13% 1998.....	210,000	210,788
Nacional Financiera 8.46% 1998.....	600,000	609,285
Nacional Financiera 9.00% 1999.....	80,000	81,350
Nacional Financiera SNC 8.13% 1998*.....	250,000	250,938
Navistar Financial 6.55% 2001.....	304,626	306,719
NWA Trust 8.26% 2006.....	258,495	280,777
Olympic Financial Ltd. 13.00% 2000.....	510,000	561,000
Premier Auto Trust 4.90% 1998.....	141,353	140,646
Premier Auto Trust 7.85% 1998.....	1,040,000	1,045,200
Resolution Funding Corp. zero coupon 2021.....	1,580,000	313,093
Sears Credit Account Master Trust 6.20% 2006.....	700,000	701,967
Sears Credit Account Master Trust 8.10% 2004.....	700,000	741,776
Standard Credit Card Master Trust 6.25% 1998.....	260,000	260,650
Standard Credit Card Master Trust 8.25% 2003.....	1,010,000	1,094,588
Standard Credit Card Master Trust 8.25% 2007.....	1,610,000	1,789,113

		29,956,231

HEALTHCARE -- 0.1%		
Health Services -- 0.1%		

Tenet Healthcare Corp.+ 9.63% 2002.....	240,000	264,900
INDUSTRIAL & COMMERCIAL -- 0.8%		
Aerospace & Military Technology -- 0.1%		
Newport News Shipbuilding, Inc. 8.63% 2006*.....	210,000	214,662
Tevecap SA 12.63% 2004*.....	200,000	204,060
Business Services -- 0.3%		
Loewen Group International, Inc. 7.75% 2001*.....	650,000	664,332
Multicanal Participacoes SA 12.63% 2004*.....	200,000	215,000

</TABLE>

(UNAUDITED)

<TABLE>
<CAPTION>

BONDS & NOTES (continued)	PRINCIPAL AMOUNT	VALUE
<S>	<C>	<C>
INDUSTRIAL & COMMERCIAL (continued)		
Multi-Industry -- 0.4%		
Tenneco, Inc. 10.00% 1998.....	\$ 1,280,000	\$ 1,360,986
		2,659,040
INFORMATION & ENTERTAINMENT -- 3.1%		
Broadcasting & Media -- 1.3%		
CBS 7.75% 1999.....	740,000	748,902
Tele-Communications, Inc. 9.65% 2003.....	375,000	409,500
Time Warner, Inc. 7.95% 2000.....	2,145,000	2,234,339
Time Warner, Inc. 9.63% 2002.....	200,000	226,870
Viacom International, Inc. 9.13% 1999.....	175,000	179,156
Viacom International, Inc. 10.25% 2001.....	175,000	191,625
Cable -- 0.1%		
Rogers Cablesystems 9.63% 2002.....	440,000	460,900
Leisure & Tourism -- 1.7%		
America West Airlines 8.16% 2002.....	2,000,000	2,010,000
Blockbuster Entertainment Corp. 6.63% 1998.....	580,000	581,149
Continental Airlines Pass Through Trust. 10.22% 2014.....	1,599,671	1,901,821
Norwest Airlines Corp. 8.97% 2015.....	880,000	944,918
		9,889,180
INFORMATION TECHNOLOGY -- 1.5%		
Communication Equipment -- 1.0%		
Cablevision Industries Corp. 10.75% 2002.....	1,760,000	1,927,042
TCI Communications, Inc. 6.28% 2003(1) (2).....	1,205,000	1,197,469
TCI Communications, Inc. 6.46% 2000.....	95,000	94,645
Computers & Business Equipment -- 0.3%		
Comdisco, Inc. 5.75% 2001.....	500,000	490,395
Net Sat Services Ltd. 12.75% 2004*.....	250,000	261,562
Telecommunications -- 0.2%		
360 Communications Co. 7.13% 2003.....	725,000	728,436
		4,699,549
MATERIALS -- 0.2%		
Forest Products -- 0.2%		
Grupo Industrial Durango SA de CV 12.00% 2001.....	270,000	286,875
PT Indah Kiat Pulp & Paper Corp. 8.88% 2000.....	210,000	208,163
		495,038
MUNICIPAL BONDS -- 0.4%		
Municipal Bonds -- 0.4%		
Connecticut State Health And Educational Facilities Authority 5.70% 2025.....	450,000	456,457
Massachusetts Bay Transportation Authority Massachusetts 5.25% 2020.....	305,000	297,378
Metropolitan Pier And Exposition Authority Illinois 5.25% 2027.....	450,000	431,510
		1,185,345
NON-U.S. GOVERNMENT OBLIGATIONS -- 1.3%		
Foreign Government -- 1.3%		
Province of Quebec 13.25% 2014.....	625,000	758,963
Republic of Argentina 4.98% 1998(1) (2).....	52,930	53,080
Republic of Argentina 8.63% 1998(1) (2).....	308,200	309,072
Republic of Argentina zero coupon 2000.....	2,460,000	1,315,608
Rio De Janeiro 10.38% 1999.....	240,000	246,900

(UNAUDITED)

<TABLE>
<CAPTION>

BONDS & NOTES (continued)	PRINCIPAL AMOUNT	VALUE
<S>	<C>	<C>
NON-U.S. GOVERNMENT OBLIGATIONS (continued)		
Foreign Government (continued)		
Russian Federation 9.25% 2001*.....	\$ 400,000	\$ 398,200
State of Israel 6.38% 2005.....	635,000	620,395
United Mexican States 7.56% 1997(2).....	370,000	370,610
United Mexican States 9.75% 2001.....	110,000	113,781

		4,186,609

REAL ESTATE -- 0.3%		
Real Estate Investment Trusts -- 0.3%		
Chelsea GCA Realty, Inc. 7.75% 2001.....	350,000	355,617
Tanger Properties Ltd. 8.75% 2001.....	560,000	567,185

		922,802

U.S. GOVERNMENT & AGENCIES -- 15.4%		
U.S. Government & Agencies -- 15.4%		
Federal Home Loan Mortgage Corp. 6.00% 2008.....	1,000,000	952,191
Federal Home Loan Mortgage Corp. 6.00% 2016.....	1,518,401	1,497,523
Federal Home Loan Mortgage Corp. 7.50% 2099.....	5,000,000	5,065,600
Federal Home Loan Mortgage Corp. 8.20% 1998.....	310,000	311,066
Federal National Mortgage Association 3.50% 2019.....	3,000,000	2,645,610
Federal National Mortgage Association 7.00% 2026.....	6,392,932	6,346,966
Federal National Mortgage Association 7.50% TBA.....	2,000,000	2,041,860
Federal National Mortgage Association 8.00% TBA.....	1,000,000	1,027,810
Federal National Mortgage Association 8.50% 2005.....	1,640,000	1,749,158
Federal National Mortgage Association 8.50% 2006.....	78,043	81,530
Federal National Mortgage Association 8.50% 2008.....	868,330	904,957
Federal National Mortgage Association 8.50% 2026.....	991,978	1,033,819
Federal National Mortgage Association 8.50% TBA.....	1,000,000	1,042,180
Federal National Mortgage Association 8.50% TBA.....	3,000,000	3,126,540
Government National Mortgage Association 7.00% TBA.....	1,000,000	994,060
Government National Mortgage Association 7.50% 2023.....	965,558	983,662
Government National Mortgage Association 7.50% TBA.....	4,000,000	4,057,480
Government National Mortgage Association 8.00% TBA.....	6,000,000	6,183,720
United States Treasury Bonds 7.88% 2021@.....	280,000	326,724
United States Treasury Bonds 8.75% 2017@.....	4,740,000	5,962,019
United States Treasury Bonds 13.75% 2004.....	200,000	294,156
United States Treasury Bonds Strip zero coupon 2017.....	50,000	12,867
United States Treasury Bonds Strip zero coupon 2019.....	40,000	8,803
United States Treasury Bonds Strip zero coupon 2020@.....	5,410,000	1,152,005
United States Treasury Notes 7.88% 2004@.....	920,000	1,026,950

		48,829,256

UTILITIES -- 0.5%		
Electric Utilities -- 0.3%		
Central Maine Power Co. 7.45% 1999.....	885,000	887,850
Gas & Pipeline Utilities -- 0.2%		
Bridas Corp. 12.50% 1999.....	660,000	697,950

		1,585,800

TOTAL BONDS & NOTES (cost \$108,020,780).....		110,323,706

TOTAL INVESTMENT SECURITIES (cost \$258,995,622).....		295,030,703

</TABLE>

(UNAUDITED)

<TABLE>
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PRINCIPAL

SHORT-TERM SECURITIES -- 3.4%	AMOUNT	VALUE
<S>	<C>	<C>
CORPORATE SHORT-TERM NOTES -- 2.2%		
Capital One Bank 6.48% due 8/15/97.....	\$ 1,120,000	\$ 1,122,912
Capital One Bank 8.33% due 2/10/97.....	1,350,000	1,355,589
Capital One Bank 8.63% due 1/15/97.....	1,000,000	1,002,860
Comdisco, Inc. 9.75% due 1/15/97.....	1,700,000	1,707,242
First USA Bank 8.10% due 2/21/97.....	400,000	401,880
G.E. Capital Mortgage Services, Inc. 6.50% due 10/1/96.....	637,890	559,946
K Mart Corp. 8.70% due 8/1/97.....	700,000	698,222
		6,848,651
FOREIGN SHORT-TERM NOTES -- 1.2%		
APP International Finance Co. BV zero coupon due 4/3/97.....	700,000	680,099
Banco de Brazil 9.50% due 8/28/97.....	80,000	81,300
British Aerospace PLC 7.55% due 5/15/97*.....	150,000	150,897
Financiera Energetica Nacional SA 6.63% due 12/13/96.....	600,000	597,300
Petroleo Brasileiros SA 8.75% due 12/9/96.....	50,000	50,008
Republic of Argentina zero coupon due 2/14/97.....	1,180,000	1,162,300
Telebras 10.38% due 9/9/97.....	250,000	255,950
Telecom Brasil 10.00% due 6/16/97.....	250,000	254,075
Telecomunicacoes Brasileiras SA 10.00% due 3/31/97.....	260,000	264,713
Telecomunicacoes Brasileiras SA 10.00% due 10/22/97.....	380,000	386,887
		3,883,529
TOTAL SHORT-TERM SECURITIES (cost \$10,763,117).....		10,732,180

<CAPTION>

REPURCHASE AGREEMENT -- 9.9%	AMOUNT	VALUE
<S>	<C>	<C>
REPURCHASE AGREEMENT -- 9.9%		
Agreement with State Street Bank & Trust Co., bearing interest of 5.45% dated 11/29/96, to be repurchased 12/02/96 in the amount of \$31,386,000 and collateralized by \$28,750,000 U.S. Treasury Bonds 7.50% due 11/15/96 @ (cost \$31,386,000).....	31,386,000	31,386,000
TOTAL INVESTMENTS -- (cost \$301,144,740)	106.6%	337,148,883
Liabilities in excess of other assets --	(6.6)	(20,760,457)
NET ASSETS --	100.0%	\$316,388,426

</TABLE>

+ Non-income producing securities

* Resale restricted to qualified institutional buyers

(1) Fair valued security; see Note 2

(2) Variable rate security; rate as of November 30, 1996

ADS -- American Depositary Shares

TBA -- Securities purchased on a forward commitment basis with an approximate principal amount and no definitive maturity date. The actual principal amount and maturity date will be determined upon settlement date.

(UNAUDITED)

@ The security or a portion thereof represents collateral for the following open futures contracts:

<TABLE>
<CAPTION>

OPEN FUTURES CONTRACTS				
NUMBER OF CONTRACTS	DESCRIPTION	EXPIRATION DATE	VALUE AS OF NOVEMBER 30, 1996	UNREALIZED APPRECIATION
<C>	<S>	<C>	<C>	<C>
5 Long	90 Day Euro Dollar.....	December 1996	\$ 1,181,375	\$ 5,593
5 Long	90 Day Euro Dollar.....	March 1997	1,181,875	8,218

5 Long	90 Day Euro Dollar.....	June 1997	1,180,875	9,218
4 Long	90 Day Euro Dollar.....	September 1997	943,900	6,870
4 Long	90 Day Euro Dollar.....	December 1997	942,500	6,470
4 Long	90 Day Euro Dollar.....	June 1998	941,100	5,375
16 Long	Standard & Poor's 500 Index.....	December 1997	6,066,000	712,655
10 Long	U.S. 2 Year Note.....	March 1997	2,079,532	3,843
10 Long	U.S. 5 Year Note.....	December 1996	1,082,188	249
107 Long	U.S. 10 Year Note.....	March 1997	11,933,849	69,043
50 Long	U.S. Treasury Bond.....	December 1996	5,810,940	433,997
Net Unrealized Appreciation.....				\$1,261,531

</TABLE>

See Notes to Financial Statements

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SUNAMERICA SERIES TRUST
UTILITY PORTFOLIO

INVESTMENT PORTFOLIO -- NOVEMBER 30, 1996
(UNAUDITED)

<TABLE>
<CAPTION>

COMMON STOCK -- 83.2%	SHARES	VALUE
<S>	<C>	<C>
CONSUMER DISCRETIONARY -- 1.1%		
Automotive -- 1.1%		
Ford Motor Co.	2,100	\$ 68,775
		-
CONSUMER STAPLES -- 2.3%		
Food, Beverage & Tobacco -- 2.3%		
Philip Morris Cos., Inc.	1,400	144,375
		-
ENERGY -- 0.6%		
Energy Services -- 0.6%		
Exxon Corp.	400	37,850
		-
FINANCE -- 1.9%		
Banks -- 1.3%		
Mellon Bank Corp.	1,100	79,475
Financial Services -- 0.6%		
Merrill Lynch & Co., Inc.	1,900	39,663
		-
		119,138
		-
INDUSTRIAL & COMMERCIAL -- 1.0%		
Business Services -- 1.0%		
Browning-Ferris Industries, Inc.	2,200	65,725
		-
INFORMATION TECHNOLOGY -- 2.0%		
Telecommunications -- 2.0%		
Sociedade Tecnica de Equipamentos SA.....	30,400	93,449
Telefonica Delaware Peru SA ADR.....	1,700	32,937
		-
		126,386
		-
REAL ESTATE -- 2.9%		
Real Estate Investment Trusts -- 2.9%		
Meditrust Corp.	4,900	183,138
		-
UTILITIES -- 71.4%		
Electric Utilities -- 38.8%		
CINergy Corp.	2,200	73,700
DPL, Inc.	7,300	177,938
DQE, Inc.	5,400	159,300
Duke Power Co.	5,300	245,787
FPL Group, Inc.+.....	5,700	262,912
GPU, Inc.	2,800	94,150
Iberdrola SA	6,500	75,015

Illinova Corp.	6,000	159,000
Korea Electric Power Corp. ADR.....	1,700	29,963
National Power PLC Corp.	4,400	140,250
NIPSCO Industries, Inc.	3,600	139,500
Pacificorp.....	4,600	96,600
Pinnacle West Capital Corp.	6,200	192,975
Portland General Corp.	3,200	137,600
Southern Co.	6,000	133,500

</TABLE>

(UNAUDITED)

<TABLE>
<CAPTION>

COMMON STOCK (continued)	SHARES	VALUE

<S>	<C>	<C>
UTILITIES (continued)		
Electric Utilities (continued)		
Teco Energy, Inc.	5,300	\$ 129,188
Telecomunicacoes Brasileiras SA ADR.....	1,000	75,750
Texas Utilities Co.	3,100	122,450
Gas & Pipeline Utilities -- 12.2%		
American Water Works, Inc.	600	11,850
CMS Energy Corp.	5,900	191,750
MCN Corp.	5,700	163,875
New Jersey Resources Corp.	200	5,925
Pacific Enterprises.....	4,900	150,062
PanEnergy Corp.	1,500	66,000
PECO Energy Co.	4,300	109,650
Williams Cos., Inc.	1,200	67,350
Telephone -- 20.4%		
Ameritech Corp.	3,300	194,287
AT&T Corp.	3,400	133,450
BellSouth Corp.	5,000	201,875
Compania de Telefonos Chile SA ADR.....	400	38,050
GTE Corp.	5,000	224,375
MCI Communications Corp.	6,700	204,350
Pacific Telesis Group.....	4,100	151,700
SBC Communications, Inc.	1,200	63,150
Sprint Corp.	1,700	71,188

		4,494,465

TOTAL COMMON STOCK (cost \$4,998,417)		5,239,852

<CAPTION>

PREFERRED STOCK -- 10.6%		

<S>	<C>	<C>
ENERGY -- 0.8%		
Energy Sources -- 0.8%		
Sun Co., Inc.....	2,000	51,250

FINANCE -- 5.2%		
Financial Services -- 4.1%		
International Paper Capital Trust.....	500	24,063
Merrill Lynch & Co., Inc.....	2,200	143,825
Salomon, Inc.....	1,100	32,862
Salomon, Inc.....	1,000	60,250
Insurance -- 1.1%		
Aetna, Inc.....	900	66,825

		327,825

INDUSTRIAL & COMMERCIAL -- 0.5%		
Business Services -- 0.5%		
Ancor Ltd.....	600	30,225

INFORMATION & ENTERTAINMENT -- 0.5%		
Broadcasting & Media -- 0.5%		
Hollinger International, Inc.....	3,000	32,625

</TABLE>

(UNAUDITED)

<TABLE>
<CAPTION>

PREFERRED STOCK (continued)	SHARES	VALUE
<S>	<C>	<C>
INFORMATION TECHNOLOGY -- 1.4%		
Communication Equipment -- 1.0%		
AirTouch Communications, Inc.+.....	2,100	\$ 60,112
Computers & Business Equipment -- 0.4%		
Alco Standard Corp.....	300	28,088
		88,200
MATERIALS -- 0.8%		
Metals & Minerals -- 0.8%		
Coeur D' Alene Mines Corp.....	2,800	47,950
UTILITIES -- 1.4%		
Gas & Pipeline Utilities -- 1.4%		
Williams Cos., Inc.....	1,000	88,000
TOTAL PREFERRED STOCK (cost \$635,592).....		666,075

<CAPTION>

CONVERTIBLE BONDS -- 2.9%	PRINCIPAL AMOUNT	
<S>	<C>	<C>
CONSUMER DISCRETIONARY -- 0.3%		
Retail -- 0.3%		
Saks Holdings, Inc. 5.50% 2006.....	\$ 20,000	20,250
HEALTHCARE -- 0.7%		
Drugs -- 0.7%		
Alza Corp. 5.00% 2006.....	20,000	19,900
Tenet Healthcare Corp. 6.00% 2005.....	20,000	20,900
		40,800
INFORMATION TECHNOLOGY -- 0.7%		
Electronics -- 0.7%		
Solelectron Corp. 6.00% 2006.....	40,000	45,300
UTILITIES -- 1.2%		
Electric Utilities -- 1.2%		
Korea Electric Power Corp. 5.00% 2001.....	30,000	29,400
New World Infrastructure Ltd. 5.00% 2001.....	40,000	47,450
		76,850
TOTAL CONVERTIBLE BONDS (cost \$167,427).....		183,200
TOTAL INVESTMENT SECURITIES (cost \$5,801,436).....		6,089,127

<CAPTION>

SHORT-TERM SECURITIES -- 5.3%		
<S>	<C>	<C>
TIME DEPOSIT -- 5.3%		
Cayman Island Time Deposit with State Street Bank & Trust Co. 2.75% due 12/02/96 (cost \$335,000).....	335,000	335,000
TOTAL INVESTMENTS --		
(cost \$6,136,436)	102.0%	6,424,127
Liabilities in excess of other assets --	(2.0)	(125,480)
NET ASSETS --	100.0%	\$6,298,647

</TABLE>

* Resale restricted to qualified institutional buyers

ADR -- American Depository Receipt

See Notes to Financial Statements

SUNAMERICA SERIES TRUST
GROWTH-INCOME PORTFOLIO

INVESTMENT PORTFOLIO -- NOVEMBER 30, 1996
(UNAUDITED)

<TABLE>
<CAPTION>

COMMON STOCK -- 93.9%	SHARES	VALUE
<S>	<C>	<C>
CONSUMER DISCRETIONARY -- 4.7%		
Automotive -- 1.0%		
Goodyear Tire & Rubber Co.	67,400	\$ 3,268,900
Retail -- 3.7%		
CompUSA, Inc.	30,000	1,350,000
Federated Department Stores, Inc.+.....	79,700	2,719,763
Kohl's Corp.+.....	40,000	1,595,000
Kroger Co.+.....	40,000	1,845,000
Price/Costco, Inc.+.....	94,700	2,201,775
Sears, Roebuck & Co.	45,000	2,238,750

		15,219,188

CONSUMER STAPLES -- 9.8%		
Food, Beverage & Tobacco -- 4.2%		
Campbell Soup Co.	38,000	3,139,750
Philip Morris Cos., Inc.	66,000	6,806,250
RJR Nabisco Holdings Corp.	45,000	1,743,750
Wrigley, (Wm) Jr. Co.	35,000	2,043,125
Household Products -- 5.6%		
Colgate-Palmolive Co.	35,000	3,241,875
Gillette Co.	72,700	5,361,625
Procter & Gamble Co.	55,000	5,981,250
Sunbeam Corp.	65,000	1,795,625
United States Industries, Inc.	55,200	1,628,400

		31,741,650

ENERGY -- 9.2%		
Energy Services -- 6.0%		
Baker Hughes, Inc.	44,000	1,611,500
Exxon Corp.	149,700	14,165,363
Schlumberger Ltd.	36,000	3,744,000
Energy Sources -- 3.2%		
Apache Corp.	55,000	2,000,625
BJ Services Co.+.....	38,000	1,814,500
Enron Corp.	108,000	4,941,000
Transocean Offshore, Inc.	28,000	1,687,000

		29,963,988

FINANCE -- 17.5%		
Banks -- 5.2%		
Chase Manhattan Corp.	39,000	3,685,500
First Chicago Corp.	68,052	3,998,055
First Union Corp.	66,900	5,109,487
NationsBank Corp.	40,500	4,196,813
Financial Services -- 7.4%		
American Express Co.	70,000	3,657,500
Dean Witter, Discover & Co.	50,000	3,418,750
First Data Corp.	58,000	2,312,750
Household International, Inc.	22,000	2,084,500
MBNA Corp.	80,000	3,230,000

</TABLE>

(UNAUDITED)

<TABLE>
<CAPTION>

COMMON STOCK (continued)	SHARES	VALUE
<S>	<C>	<C>
FINANCE (continued)		
Financial Services (continued)		

Merrill Lynch & Co., Inc.	53,000	\$ 4,253,250
Morgan Stanley Group, Inc.	34,100	2,050,262
Travelers Group, Inc.	69,400	3,123,000
Insurance -- 4.9%		
American International Group, Inc.	42,000	4,830,000
General Reinsurance Group.....	17,900	3,020,625
ITT Hartford Group.....	28,000	1,914,500
NAC Reinsurance Corp.	40,000	1,460,000
PMI Group, Inc.	48,300	2,801,400
Travelers Aetna Property Casualty Corp.	55,000	1,897,500

		57,043,892

HEALTHCARE -- 13.4%		
Drugs -- 6.9%		
Amgen, Inc.+.....	45,000	2,739,375
Biogen, Inc.+.....	40,000	1,530,000
Merck & Co., Inc.	100,900	8,374,700
Pfizer, Inc.	53,000	4,750,125
Schering-Plough Corp.	72,500	5,165,625
Health Services -- 2.6%		
Columbia/HCA Healthcare Corp.	127,050	5,082,000
Oxford Health Plans, Inc.+.....	33,000	1,914,000
Pacificare Health Systems, Inc.+.....	19,000	1,501,000
Medical Products -- 3.9%		
Abbott Laboratories.....	88,000	4,906,000
Johnson & Johnson Co.	94,000	4,993,750
Medtronic, Inc.	41,000	2,711,125

		43,667,700

INDUSTRIAL & COMMERCIAL -- 12.4%		
Aerospace & Military Technology -- 3.6%		
AlliedSignal, Inc.	90,000	6,592,500
General Dynamics Corp.	33,000	2,433,750
United Technologies Corp.	19,000	2,664,750
Business Services -- 0.9%		
USA Waste Services, Inc.+.....	50,000	1,612,500
Whitman Corp.	60,200	1,384,600
Electrical Equipment -- 4.3%		
General Electric Co.	135,000	14,040,000
Machinery -- 1.5%		
Applied Materials, Inc.+.....	45,000	1,715,625
Case Corp.	33,000	1,732,500
Centocor, Inc.+.....	53,200	1,469,650
Multi-Industry -- 0.4%		
Tyco International Ltd.	22,900	1,253,775
Transportation -- 1.7%		
Burlington Northern Santa Fe.....	20,000	1,797,500
Canadian Pacific Ltd.	60,000	1,650,000
Union Pacific Corp.	33,000	1,922,250

		40,269,400

</TABLE>

(UNAUDITED)

<TABLE>
<CAPTION>

COMMON STOCK (continued)	SHARES	VALUE
<S>	<C>	<C>
INFORMATION & ENTERTAINMENT -- 4.5%		
Broadcasting & Media -- 2.5%		
Gannett Co., Inc.	20,000	\$ 1,570,000
Lin Television Corp.+.....	34,000	1,364,250
New York Times Co., Class A.....	40,000	1,495,000
Tele-Communications Liberty Media Group+.....	64,650	1,616,250
Time Warner, Inc.	55,000	2,241,250
Leisure & Tourism -- 2.0%		
Brinker International, Inc.+.....	80,500	1,489,250
Carnival Corp.	62,200	1,967,075
Disney (Walt) Co.	40,000	2,950,000

		14,693,075

INFORMATION TECHNOLOGY -- 14.5%		
Communication Equipment -- 0.8%		

AirTouch Communications, Inc.+.....	103,000	2,639,375
Computers & Business Equipment -- 2.3%		
3Com Corp.+.....	30,000	2,253,750
COMPAQ Computer Corp.+.....	35,400	2,805,450
Dell Computer Corp.+.....	25,000	2,540,625
Electronics -- 6.7%		
ADT Ltd.	70,000	1,435,000
Altera Corp.+.....	33,000	2,491,500
Intel Corp.	114,000	14,463,750
National Semiconductor Corp.+.....	75,000	1,837,500
Solectron Corp.+.....	28,000	1,638,000
Software -- 4.7%		
Cisco Systems, Inc.+.....	60,000	4,072,500
Microsoft Corp.+.....	43,000	6,745,625
Netscape Communications Corp.+.....	30,000	1,676,250
Oracle Systems Corp.+.....	55,000	2,695,000

		47,294,325

MATERIALS -- 3.7%		
Chemicals -- 2.1%		
Monsanto Co.	120,000	4,770,000
Morton International, Inc.	54,000	2,180,250
Forest Products -- 1.0%		
Crown, Cork & Seal, Inc.	32,800	1,738,400
Louisiana Pacific Corp.	60,000	1,357,500
Metals & Minerals -- 0.6%		
Reynolds Metals Co.	33,000	1,963,500

		12,009,650

REAL ESTATE -- 0.6%		
Real Estate Investment Trusts -- 0.6%		
Starwood Lodging Trust.....	38,000	1,814,500

UTILITIES -- 3.6%		
Electric Utilities -- 2.1%		
FPL Group, Inc.	145,000	6,688,125

</TABLE>

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(UNAUDITED)

<TABLE>
<CAPTION>

COMMON STOCK (continued)	SHARES	VALUE
<S>	<C>	<C>
UTILITIES (continued)		
Gas & Pipeline Utilities -- 1.5%		
CINergy Corp.	150,000	\$ 5,025,000

		11,713,125

TOTAL INVESTMENT SECURITIES (cost \$238,355,190).....		305,430,493

SHORT-TERM SECURITIES -- 5.9%	PRINCIPAL	
	AMOUNT	
TIME DEPOSIT -- 5.6%		
Cayman Island Time Deposit with State Street Bank & Trust Co. 4.88% due 12/02/96@.....	\$18,251,000	18,251,000

U.S. GOVERNMENT -- 0.3%		
United States Treasury Bills 4.88% due 12/12/96@.....	265,000	262,899
United States Treasury Bills 5.01% due 12/12/96@.....	240,000	238,098
United States Treasury Bills 5.05% due 12/12/96@.....	550,000	549,190

TOTAL SHORT-TERM SECURITIES (cost \$19,304,389).....		19,301,187

TOTAL INVESTMENTS --		
(cost \$257,659,579)	99.8%	324,731,680
Other assets less liabilities --	0.2	731,645
	-----	-----
NET ASSETS --	100.0%	\$325,463,325
	=====	=====

</TABLE>

+ Non-income producing securities

@ The security or a portion thereof represents collateral for the following open futures contracts:

<TABLE>
<CAPTION>

OPEN FUTURES CONTRACTS				
NUMBER OF CONTRACTS	DESCRIPTION	EXPIRATION DATE	VALUE AS OF NOVEMBER 30, 1996	UNREALIZED APPRECIATION
<C>	<S>	<C>	<C>	<C>
45 Long	Standard & Poor's 500 Index.....	December 1996	\$17,060,625	\$962,381 =====

</TABLE>

See Notes to Financial Statements

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SUNAMERICA SERIES TRUST
FEDERATED VALUE PORTFOLIO INVESTMENT PORTFOLIO -- NOVEMBER 30, 1996
(UNAUDITED)

<TABLE>
<CAPTION>

COMMON STOCK -- 91.1%	SHARES	VALUE
<S>	<C>	<C>
CONSUMER DISCRETIONARY -- 7.3%		
Automotive -- 2.7%		
Chrysler Corp.	1,100	\$ 39,050
General Motors Corp.	2,000	115,250
General Motors Corp., Class H.....	3,400	185,300
Retail -- 4.6%		
Dayton Hudson Corp.	4,500	174,937
Dillard Department Stores, Inc.	3,700	113,313
Sears, Roebuck & Co.	2,400	119,400
Wal-Mart Stores, Inc.	6,300	160,650

		907,900

CONSUMER STAPLES -- 11.5%		
Food, Beverage & Tobacco -- 5.3%		
CPC International, Inc.	2,400	199,800
Heinz (H.J.) Co.	3,900	147,713
IBP, Inc.	5,500	136,125
Philip Morris Cos., Inc.	1,700	175,312
Household Products -- 6.2%		
Avon Products, Inc.	2,000	111,500
Kimberly-Clark Corp.	2,000	195,500
Rubbermaid, Inc.	7,500	180,000
Unilever NV.....	1,700	294,312

		1,440,262

ENERGY -- 10.0%		
Energy Services -- 7.4%		
Chevron Corp.	1,400	93,800
Exxon Corp.	1,200	113,550
Mobil Corp.	2,000	242,000
Royal Dutch Petroleum Co. ADR.....	600	101,925
Texaco, Inc.	1,100	109,037
Union Pacific Resources Group, Inc.	5,200	155,350
Occidental Petroleum Corp.	4,500	108,000
Energy Sources -- 2.6%		
Columbia Gas Systems, Inc.	2,500	161,563
Enron Corp.	3,500	160,125

		1,245,350

FINANCE -- 14.4%		
Banks -- 3.5%		
Chase Manhattan Corp.	1,300	122,850
Citicorp.....	1,000	109,250
National City Corp.	2,000	92,750
Republic New York Corp.	1,300	114,725

</TABLE>

(UNAUDITED)

<TABLE>
<CAPTION>

COMMON STOCK (continued)		SHARES	VALUE
<S>		<C>	<C>
FINANCE (continued)			
Financial Services -- 5.4%			
Dean Witter, Discover & Co.	1,300	\$	88,888
Federal Home Loan Mortgage Corp.	900		102,825
Federal National Mortgage Association.....	5,200		214,500
H & R Block, Inc.	5,500		160,875
Travelers Group, Inc.	2,267		102,000
Insurance -- 5.5%			
Aflac, Inc.	4,000		167,000
Allstate Corp.	2,200		132,550
CIGNA Corp.	800		113,100
Loews Corp.	900		83,475
Marsh & McLennan Cos.	1,700		192,737
			1,797,525
HEALTHCARE -- 11.3%			
Drugs -- 3.9%			
American Home Products Corp.	2,400		154,200
Bristol-Myers Squibb Co.	2,000		227,500
Merck & Co., Inc.	1,200		99,600
Health Services -- 2.3%			
Columbia/HCA Healthcare Corp.	3,600		144,000
Healthsource, Inc.+.....	5,200		58,500
United Healthcare Corp.	2,000		86,250
Medical Products -- 5.1%			
Abbott Laboratories.....	3,500		195,125
Bausch & Lomb, Inc.	2,600		96,525
Becton Dickinson & Co.	2,600		109,200
Biomet, Inc.+.....	6,500		107,250
Tambrands, Inc.	3,000		128,250
			1,406,400
INDUSTRIAL & COMMERCIAL -- 8.9%			
Aerospace & Military Technology -- 2.3%			
Lockheed Martin Corp.	739		66,972
Textron, Inc.	2,100		200,287
Martin Marietta Materials, Inc.	759		17,837
Business Services -- 1.7%			
Browning-Ferris Industries, Inc.	7,900		212,312
Electrical Equipment -- 1.0%			
General Electric Co.	1,200		124,800
Machinery -- 1.2%			
Ingersoll-Rand Co.	3,200		148,800
Multi-Industry -- 1.0%			
Rockwell International Corp.	2,000		128,500
Transportation -- 1.7%			
AMR Corp.+.....	1,300		118,625
Union Pacific Corp.	1,500		87,375
			1,105,508
INFORMATION & ENTERTAINMENT -- 1.2%			
Broadcasting & Media -- 0.7%			
Gannett Co., Inc.	1,100		86,350

</TABLE>

(UNAUDITED)

<TABLE>
<CAPTION>

COMMON STOCK (continued)		SHARES	VALUE
<S>		<C>	<C>
INFORMATION & ENTERTAINMENT (continued)			
Entertainment Products -- 0.2%			

Mattel, Inc.	700	\$ 21,613
Leisure & Tourism -- 0.3%		
Disney (Walt) Co.	600	44,250

		152,213

INFORMATION TECHNOLOGY -- 8.7%		
Computers & Business Equipment -- 3.6%		
Automatic Data Processing, Inc.	1,400	60,025
Electronic Data Systems Corp.	3,800	183,825
Hewlett-Packard Co.	1,900	102,363
International Business Machines Corp.	600	95,625
Electronics -- 2.5%		
Intel Corp.	1,400	177,625
Solelectron Corp.	2,300	134,550
Software -- 1.7%		
Computer Associates International, Inc.	1,700	111,775
Oracle Systems Corp.+.....	2,000	98,000
Telecommunications -- 0.9%		
Lucent Technologies, Inc.	2,300	117,875

		1,081,663

MATERIALS -- 6.7%		
Chemicals -- 5.2%		
Betz Laboratories, Inc.	1,600	92,600
Eastman Kodak Co.	900	72,900
Monsanto Co.	3,200	127,200
Morton International, Inc.	4,800	193,800
Sigma-Aldrich Corp.	500	31,250
Great Lakes Chemical Corp.	2,300	123,337
Forest Products -- 1.5%		
Consolidated Papers, Inc.	2,100	104,213
International Paper Co.	2,000	85,000

		830,300

UTILITIES -- 11.1%		
Electric Utilities -- 1.6%		
FPL Group, Inc.	2,100	96,863
Southern Co.	4,500	100,125
Gas & Pipeline Utilities -- 3.3%		
Pacific Gas & Electric Co.	7,900	190,587
Unocal Corp.	2,400	97,800
USX Marathon Group.....	5,500	125,813
Telephone -- 6.2%		
AT&T Corp.	2,500	98,125
GTE Corp.	3,500	157,062
MCI Communications Corp.	9,100	277,550
Pacific Telesis Group.....	6,500	240,500

		1,384,425

TOTAL INVESTMENT SECURITIES (cost \$10,155,437).....		11,351,546

</TABLE>

(UNAUDITED)

	SHORT-TERM SECURITIES -- 7.7%	PRINCIPAL AMOUNT	VALUE
		<C>	<C>

<S>			
TIME DEPOSIT -- 7.7%			
Cayman Island Time Deposit with State Street Bank & Trust Co. 2.75% due 12/02/96 (cost \$964,000).....		\$964,000	\$ 964,000

TOTAL INVESTMENTS --			
(cost \$11,119,437)	98.8%		12,315,546
Other assets less liabilities --	1.2%		143,982

NET ASSETS --	100.0%		\$12,459,528
	=====		=====

</TABLE>

+ Non-income producing securities

SUNAMERICA SERIES TRUST
VENTURE VALUE PORTFOLIOINVESTMENT PORTFOLIO -- NOVEMBER 30, 1996
(UNAUDITED)<TABLE>
<CAPTION>

COMMON STOCK -- 90.8%	SHARES	VALUE
<S>	<C>	<C>
CONSUMER DISCRETIONARY -- 3.3%		
Automotive -- 1.6%		
General Motors Corp.	149,200	\$ 8,597,650
Housing -- 0.2%		
Masco Corp.	25,100	916,150
Retail -- 1.5%		
Federated Department Stores, Inc.+.....	126,800	4,327,050
Harcourt General, Inc.	61,500	3,359,437

		17,200,287

CONSUMER STAPLES -- 8.1%		
Food, Beverage & Tobacco -- 7.7%		
American Brands, Inc.	4,200	200,550
Archer-Daniels-Midland Co.	240,905	5,299,910
Coca-Cola Co.	105,600	5,398,800
Guinness PLC.....	313,000	2,341,712
McDonald's Corp.	196,200	9,172,350
Nestle SA ADR.....	60,300	3,275,846
Philip Morris Cos., Inc.	110,700	11,415,937
Tyson Foods, Inc.	74,400	2,436,600
Household Products -- 0.4%		
Kimberly-Clark Corp.	20,900	2,042,975
Maytag Corp.	4,200	80,325

		41,665,005

ENERGY -- 8.5%		
Energy Services -- 6.8%		
Amerada Hess Corp.	1,800	105,975
Amoco Corp.	1,400	108,675
Burlington Resources, Inc.	228,400	12,105,200
Chevron Corp.	7,600	509,200
Cooper Cameron, Corp.+.....	11,000	723,250
Energy Ventures, Inc.+.....	76,800	3,772,800
Exxon Corp.	11,800	1,116,575
Halliburton Co.	157,200	9,471,300
Mobil Corp.	1,100	133,100
Schlumberger Ltd.	64,400	6,697,600
Sonat, Inc.	2,200	113,850
Energy Sources -- 1.7%		
Atlantic Richfield Co.	2,400	333,900
Edison International.....	700	13,913
Noble Affiliates, Inc.	135,057	6,364,562
Union Pacific Resources Group, Inc.	75,721	2,262,165

		43,832,065

FINANCE -- 40.7%		
Banks -- 9.4%		
Banc One Corp.	118,980	5,666,422
BankAmerica Corp.	86,300	8,888,900
First Bank Systems, Inc.	127,100	9,262,412

</TABLE>

(UNAUDITED)

<TABLE>

<CAPTION>

COMMON STOCK (continued)	SHARES	VALUE
<S>	<C>	<C>
FINANCE (continued)		
Banks (continued)		
First Union Corp.	2,000	\$ 152,750
Golden West Financial Corp.	70,600	4,765,500
State Street Boston Corp.	114,000	7,709,250
Wells Fargo & Co.	41,800	11,897,325
Financial Services -- 17.5%		
American Express Co.	308,900	16,140,025
Barnett Banks, Inc.	89,500	3,938,000
Citicorp.	113,075	12,353,444
Dean Witter, Discover & Co.	121,000	8,273,375
Donaldson Lufkin & Jenrette, Inc.	116,500	4,150,313
Federal Home Loan Mortgage Corp.	82,100	9,379,925
Morgan (J.P.) & Co., Inc.	79,100	7,465,063
Morgan Stanley Asia-Pacific Fund.....	375,367	3,988,274
Morgan Stanley Group, Inc.	176,300	10,600,037
Travelers Group, Inc.	313,533	14,109,000
Insurance -- 13.8%		
20th Century Industries+.....	141,700	2,125,500
Allstate Corp.	198,395	11,953,299
American International Group, Inc.	40,200	4,623,000
Berkley (W.R.) Corp.	129,300	6,788,250
Chubb Corp.	175,300	9,510,025
Equitable Cos., Inc.	331,700	8,209,575
General Reinsurance Group.....	71,600	12,082,500
NAC Reinsurance Corp.	34,400	1,255,600
Progressive Corp., Ohio.....	74,600	5,203,350
Transatlantic Holdings, Inc.	86,100	6,855,712
UNUM Corp.	39,200	2,788,100
		210,134,926
HEALTHCARE -- 3.1%		
Drugs -- 2.5%		
Bristol-Myers Squibb Co.	900	102,375
Lilly (Eli) & Co.	43,900	3,358,350
Merck & Co., Inc.	15,300	1,269,900
Pfizer, Inc.	89,500	8,021,437
Medical Products -- 0.6%		
American Home Products Corp.	2,200	141,350
Johnson & Johnson Co.	54,100	2,874,063
		15,767,475
INDUSTRIAL & COMMERCIAL -- 7.2%		
Aerospace & Military Technology -- 2.5%		
Boeing Co.	83,600	8,307,750
General Motors Corp., Class H.....	84,900	4,627,050
Business Services -- 0.0%		
ACNielsen Corp.+.....	133	2,311
Cognizant Corp.+.....	400	13,800
Dun & Bradstreet Corp.	400	9,050
WMX Technologies, Inc.	1,400	50,400
Electrical Equipment -- 0.1%		
General Electric Co.	5,800	603,200

</TABLE>

(UNAUDITED)

<TABLE>
<CAPTION>

COMMON STOCK (continued)	SHARES	VALUE
<S>	<C>	<C>
INDUSTRIAL & COMMERCIAL (continued)		
Machinery -- 1.0%		
Applied Materials, Inc.+.....	92,200	\$ 3,515,125
Smith International, Inc.+.....	41,200	1,684,050
Transportation -- 3.6%		
Burlington Northern Santa Fe.....	108,300	9,733,462
Illinois Central Corp.	58,450	1,979,994
Union Pacific Corp.	117,600	6,850,200
		37,376,392

INFORMATION & ENTERTAINMENT -- 3.7%		
Broadcasting & Media -- 3.0%		
Gannett Co., Inc.	90,900	7,135,650
News Corp., Ltd. ADR.....	261,200	4,505,700
Tribune Co.	43,100	3,728,150
Washington Post Co., Class B.....	100	34,800
Leisure & Tourism -- 0.7%		
Disney (Walt) Co.	52,200	3,849,750

		19,254,050

INFORMATION TECHNOLOGY -- 10.3%		
Communication Equipment -- 0.7%		
AirTouch Communications, Inc.+.....	141,900	3,636,188
SBC Communications, Inc.	1,200	63,150
Computers & Business Equipment -- 5.8%		
Hewlett-Packard Co.	185,000	9,966,875
International Business Machines Corp.	91,000	14,503,125
Komag, Inc.+.....	170,700	5,505,075
Electronics -- 3.6%		
Intel Corp.	116,400	14,768,250
Novellus Systems, Inc.+.....	63,900	3,674,250
Telecommunications -- 0.2%		
Globalstar Telecommunications Ltd.+.....	9,500	655,500
Lucent Technologies, Inc.	4,245	217,556

		52,989,969

MATERIALS -- 3.7%		
Chemicals -- 1.6%		
Dow Chemical Co.	600	50,250
Eastman Kodak Co.	104,400	8,456,400
Forest Products -- 1.0%		
Fort Howard Corp.+.....	123,900	3,500,175
International Paper Co.	1,300	55,250
Jefferson Smurfit Corp.+.....	104,900	1,416,150
Union Camp Corp.	2,000	98,250
Metals & Minerals -- 1.1%		
Martin Marietta Materials, Inc.	235,000	5,522,500

		19,098,975

REAL ESTATE -- 2.1%		
Real Estate Investment Trusts -- 2.1%		
Crescent Real Estate Equities.....	96,100	4,216,387
Federal Realty Investment Trust.....	45,600	1,185,600
Kimco Realty Corp.	9,650	281,056

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(UNAUDITED)

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<CAPTION>

COMMON STOCK (continued)	SHARES	VALUE
<S>	<C>	<C>
REAL ESTATE (continued)		
Real Estate Investment Trusts (continued)		
Mid-Atlantic Realty Trust.....	27,800	\$ 291,900
Saul Centers, Inc.	28,900	440,725
Simon DeBartolo Group, Inc.	400	10,950
United Dominion Realty Trust, Inc.	50,300	741,925
Vornado Realty Trust.....	71,800	3,239,975
Weingarten Realty Investors.....	14,500	567,313

		10,975,831

UTILITIES -- 0.1%		
Electric Utilities -- 0.0%		
Carolina Power & Light Co.	900	32,962
Duke Power Co.	1,400	64,925
Enova Corp.	500	11,188
New England Electric Systems.....	500	17,125
Southern Co.	1,600	35,600
Wisconsin Energy Corp.	800	21,400
Telephone -- 0.1%		
AT&T Corp.	13,900	545,575

		728,775

TOTAL COMMON STOCK (cost \$378,127,522)		469,023,750

PREFERRED STOCK -- 0.4%		

FINANCE -- 0.2%		
Banks -- 0.2%		
Banc One Corp., Series C	7,200	654,300

INFORMATION TECHNOLOGY -- 0.2%		
Communication Equipment -- 0.2%		
AirTouch Communications, Inc. Class B convertible 6.00%	19,580	560,478
AirTouch Communications, Inc. Class C convertible 4.25%	12,597	579,462

		1,139,940

TOTAL PREFERRED STOCK (cost \$1,570,968)		1,794,240

TOTAL INVESTMENT SECURITIES (cost \$379,698,490)		470,817,990

</TABLE>

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(UNAUDITED)

<TABLE>
<CAPTION>

COMMON STOCK (continued)		SHARES	VALUE
SHORT-TERM SECURITIES -- 8.8%		PRINCIPAL AMOUNT	
<S>		<C>	<C>
FEDERAL AGENCY OBLIGATIONS -- 8.8%			
Federal Home Loan Bank Consolidated 5.20% due 12/05/96		\$13,040,000	13,032,466
Federal Home Loan Mortgage Discount Notes 5.22% due 12/09/96		11,200,000	11,187,008
Federal Home Loan Mortgage Discount Notes 5.33% due 12/02/96		6,565,000	6,564,028
Federal National Mortgage Association Discount Notes 5.30% due 12/06/96		14,890,000	14,879,039
TOTAL SHORT-TERM SECURITIES (cost \$45,662,541)			45,662,541

TOTAL INVESTMENTS --			516,480,532
(cost \$425,361,031)	100.0%		
Liabilities in excess of other assets --	0.0		(67,160)
NET ASSETS --			\$516,413,371
			=====

</TABLE>

+ Non-income producing securities
ADR -- American Depositary Receipt
See Notes to Financial Statements

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SUNAMERICA SERIES TRUST
ALLIANCE GROWTH PORTFOLIO INVESTMENT PORTFOLIO -- NOVEMBER 30, 1996
(UNAUDITED)

<TABLE>
<CAPTION>

COMMON STOCK -- 94.6%		SHARES	VALUE
<S>		<C>	<C>
CONSUMER DISCRETIONARY -- 6.4%			
Apparel & Textiles -- 1.4%			
NIKE, Inc.		93,100	\$ 5,295,063
Retail -- 5.0%			
Dayton Hudson Corp.		96,700	3,759,212
Home Depot, Inc.		235,400	12,270,225
Wal-Mart Stores, Inc.		118,700	3,026,850

		24,351,350
CONSUMER STAPLES -- 14.5%		
Food, Beverage & Tobacco -- 13.6%		
Campbell Soup Co.	102,300	8,452,538
McDonald's Corp.	151,500	7,082,625
PepsiCo, Inc.	353,100	10,548,862
Philip Morris Cos., Inc.	215,800	22,254,375
Wrigley, (Wm) Jr. Co.	61,400	3,584,225
Household Products -- 0.9%		
Colgate-Palmolive Co.	35,400	3,278,925
		55,201,550
FINANCE -- 18.3%		
Banks -- 4.8%		
Chase Manhattan Corp.	41,194	3,892,833
First Chicago Corp.	61,600	3,619,000
First Union Corp.	52,800	4,032,600
Norwest Corp.	144,120	6,737,610
Wells Fargo & Co.	1	285
Financial Services -- 12.4%		
Federal National Mortgage Association.....	400,300	16,512,375
First Data Corp.	58,800	2,344,650
Household International, Inc.	66,200	6,272,450
MBNA Corp.	297,700	12,019,637
Merrill Lynch & Co., Inc.	84,300	6,765,075
Travelers Group, Inc.	69,200	3,114,000
Insurance -- 1.1%		
Allstate Corp.	63,400	3,819,850
MGIC Investment Corp.	6,100	456,738
		69,587,103
HEALTHCARE -- 13.8%		
Drugs -- 7.9%		
Amgen, Inc.+.....	113,500	6,909,312
Merck & Co., Inc.	204,900	17,006,700
Pfizer, Inc.	68,500	6,139,313
Health Services -- 2.1%		
Columbia/HCA Healthcare Corp.	126,250	5,050,000
Pacificare Health Systems, Inc.+.....	19,700	1,556,300
Pacificare Health Systems, Inc., Class B+.....	14,400	1,195,200

</TABLE>

(UNAUDITED)

<TABLE>
<CAPTION>

COMMON STOCK (continued)		SHARES	VALUE
		<C>	<C>
<S>			
HEALTHCARE (continued)			
Medical Products -- 3.8%			
Abbott Laboratories.....	100,200		\$ 5,586,150
Johnson & Johnson Co.	64,800		3,442,500
Medtronic, Inc.	84,300		5,574,337
			52,459,812
INDUSTRIAL & COMMERCIAL -- 6.4%			
Aerospace & Military Technology -- 2.2%			
AlliedSignal, Inc.	55,100		4,036,075
Boeing Co.	33,300		3,309,188
United Technologies Corp.	6,900		967,725
Electrical Equipment -- 0.9%			
Honeywell, Inc.	50,200		3,444,975
Machinery -- 2.2%			
Applied Materials, Inc.+.....	227,900		8,688,687
Transportation -- 1.1%			
Burlington Northern Santa Fe.....	45,900		4,125,263
			24,571,913
INFORMATION & ENTERTAINMENT -- 7.3%			
Leisure & Tourism -- 7.3%			
Disney (Walt) Co.	201,512		14,861,510
Northwest Airlines Corp.+.....	186,200		7,517,825

UAL Corp.	97,700	5,617,750
		27,997,085
INFORMATION TECHNOLOGY -- 26.3%		
Communication Equipment -- 0.7%		
Ascend Communications, Inc.+.....	38,700	2,752,538
Computers & Business Equipment -- 8.4%		
3Com Corp.+.....	47,400	3,560,925
Cascade Communications Co.+.....	40,000	2,765,000
COMPAQ Computer Corp.+.....	119,300	9,454,525
Dell Computer Corp.+.....	29,500	2,997,937
Electronic Data Systems Corp.	77,600	3,753,900
Hewlett-Packard Co.	176,200	9,492,775
Electronics -- 4.7%		
Altera Corp.+.....	27,000	2,038,500
Intel Corp.	92,500	11,735,937
Motorola, Inc.	74,000	4,097,750
Software -- 10.6%		
Cisco Systems, Inc.+.....	252,200	17,118,075
Microsoft Corp.+.....	73,700	11,561,687
Netscape Communications Corp.+.....	62,700	3,503,363
Oracle Systems Corp.+.....	169,700	8,315,300
Telecommunications -- 1.9%		
Lucent Technologies, Inc.	87,200	4,469,000
MFS Communications, Inc.+.....	56,000	2,702,000
		100,319,212

</TABLE>

(UNAUDITED)

<TABLE>
<CAPTION>

COMMON STOCK (continued)	SHARES	VALUE
<S>	<C>	<C>
MATERIALS -- 0.7%		
Chemicals -- 0.7%		
Monsanto Co.	66,400	\$ 2,639,400
REAL ESTATE -- 0.9%		
Real Estate Companies -- 0.9%		
Green Tree Financial Corp.	86,000	3,601,250
TOTAL COMMON STOCK (cost \$309,095,983).....		360,728,675
WARRANTS -- 4.8%+		
INFORMATION TECHNOLOGY -- 4.8%		
Electronics -- 4.8%		
Intel Corp. (cost \$3,321,125).....	211,000	18,515,250
TOTAL INVESTMENT SECURITIES (cost \$312,417,108).....		379,243,925
SHORT-TERM SECURITIES -- 0.3%		
TIME DEPOSIT -- 0.3%		
Cayman Island Time Deposit with State Street Bank & Trust Co. 2.75% due 12/02/96@.....		
	\$ 971,000	971,000
U.S. GOVERNMENT -- 0.0%		
United States Treasury Bills 5.14% due 12/19/96@.....	160,000	159,589
TOTAL SHORT-TERM SECURITIES (cost \$1,130,589).....		1,130,589
TOTAL INVESTMENTS -- (cost \$313,547,697)	99.7%	380,374,514
Other assets less liabilities --	0.3	992,159
NET ASSETS --	100.0%	\$381,366,673

</TABLE>

+ Non-income producing securities

@ The security or a portion thereof represents collateral for the following open futures contracts:

<TABLE>
<CAPTION>

OPEN FUTURES CONTRACTS

NUMBER OF CONTRACTS	DESCRIPTION	EXPIRATION DATE	VALUE AS OF NOVEMBER 30, 1996	UNREALIZED APPRECIATION
<C> 12 Long	<S> Standard & Poor's 500 Index.....	<C> December 1996	<C> \$ 4,549,500	<C> \$397,500 =====

</TABLE>

See Notes to Financial Statements

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SUNAMERICA SERIES TRUST
GROWTH/PHOENIX INVESTMENT
COUNSEL PORTFOLIO

INVESTMENT PORTFOLIO -- NOVEMBER 30, 1996
(UNAUDITED)

<TABLE>
<CAPTION>

COMMON STOCK -- 87.7%	SHARES	VALUE
<S>	<C>	<C>
CONSUMER DISCRETIONARY -- 5.9%		
Apparel & Textiles -- 0.2%		
Footstar, Inc.+.....	12,955	\$ 265,578
Automotive -- 0.7%		
General Motors Corp.	25,000	1,362,500
Retail -- 5.0%		
American Stores Co.	75,000	2,990,625
CVS Corp.	45,000	1,850,625
Home Depot, Inc.	50,000	2,606,250
Price/Costco, Inc.+.....	80,000	1,860,000
		10,935,578
CONSUMER STAPLES -- 7.4%		
Food, Beverage & Tobacco -- 3.2%		
PepsiCo, Inc.	43,900	1,311,512
Ralston Purina Co.	25,000	1,912,500
Seagram Co., Ltd.	70,000	2,861,250
Household Products -- 4.2%		
Colgate-Palmolive Co.	15,000	1,389,375
Kimberly-Clark Corp.	30,000	2,932,500
Unilever NV.....	20,000	3,462,500
		13,869,637
ENERGY -- 13.1%		
Energy Services -- 8.5%		
BJ Services Co.+.....	60,000	2,865,000
Burlington Resources, Inc.	30,000	1,590,000
Diamond Offshore Drilling, Inc.+.....	45,000	2,868,750
Halliburton Co.	25,000	1,506,250
Nabors Industries, Inc.	225,000	4,359,375
Schlumberger Ltd.	25,000	2,600,000
Energy Sources -- 4.6%		
Burlington Northern Santa Fe.....	24,500	2,201,937
Elf Aquitaine ADR.....	50,000	2,193,750
ENSCO International, Inc.+.....	30,000	1,316,250
Louisiana Land & Exploration Co.	50,000	2,987,500
		24,488,812
FINANCE -- 14.3%		
Banks -- 1.5%		
Citicorp.....	25,000	2,731,250
Financial Services -- 6.5%		
American Express Co.	40,000	2,090,000
Bankers Trust New York Corp.	22,000	1,914,000
Equifax, Inc.	105,000	3,438,750
Federal National Mortgage Association.....	50,000	2,062,500
Travelers Group, Inc.	60,000	2,700,000

</TABLE>

(UNAUDITED)

<TABLE>
<CAPTION>

COMMON STOCK (continued)	SHARES	VALUE
<S>	<C>	<C>
FINANCE (continued)		
Insurance -- 6.3%		
ACE Ltd.	35,000	\$ 2,025,625
Allstate Corp.	30,000	1,807,500
Everest Reinsurance Holdings, Inc.	70,000	1,968,750
General Reinsurance Group.....	12,000	2,025,000
Marsh & McLennan Cos.	15,000	1,700,625
TIG Holdings, Inc.	70,000	2,135,000
		26,599,000
HEALTHCARE -- 13.3%		
Drugs -- 6.3%		
American Home Products Corp.	30,000	1,927,500
Amgen, Inc.+.....	30,000	1,826,250
Bristol-Myers Squibb Co.	25,000	2,843,750
Lilly (Eli) & Co.	40,000	3,060,000
Warner-Lambert Co.	30,000	2,145,000
Health Services -- 1.0%		
Columbia/HCA Healthcare Corp.	45,000	1,800,000
Medical Products -- 6.0%		
Allegiance Corp.	12,000	271,500
Baxter International, Inc.	60,000	2,550,000
Johnson & Johnson Co.	65,000	3,453,125
Mallinckrodt, Inc.	40,000	1,760,000
Medtronic, Inc.	25,000	1,653,125
Pharmacia & Upjohn, Inc.	40,000	1,545,000
		24,835,250
INDUSTRIAL & COMMERCIAL -- 13.6%		
Aerospace & Military Technology -- 5.5%		
Boeing Co.	20,400	2,027,250
Litton Industries, Inc.+.....	45,000	2,103,750
Lockheed Martin Corp.	40,000	3,625,000
Raytheon Co.	50,000	2,556,250
Business Services -- 5.5%		
Cognizant Corp.+.....	75,000	2,587,500
CUC International, Inc.+.....	75,000	1,978,125
Pittston Brink's Group.....	15,000	382,500
Primark Corp.+.....	50,000	1,312,500
WMX Technologies, Inc.	110,000	3,960,000
Machinery -- 1.0%		
Deere & Co.	40,000	1,785,000
Transportation -- 1.6%		
Tidewater, Inc.	68,000	2,975,000
		25,292,875
INFORMATION & ENTERTAINMENT -- 2.8%		
Broadcasting & Media -- 1.4%		
Grupo Televisa SA ADR.....	35,000	953,750
Time Warner, Inc.	42,000	1,711,500
Leisure & Tourism -- 1.4%		
Carnival Corp.	80,000	2,530,000
		5,195,250

</TABLE>

(UNAUDITED)

<TABLE>
<CAPTION>

COMMON STOCK (continued)	SHARES	VALUE
--------------------------	--------	-------

	<C>	<C>
<S>		
INFORMATION TECHNOLOGY -- 10.3%		
Computers & Business Equipment -- 0.9%		
Xerox Corp.	32,000	\$ 1,572,000
Electronics -- 3.0%		
ADT Ltd.+.....	90,000	1,845,000
Intel Corp.	15,000	1,903,125
Perkin-Elmer Corp.	30,000	1,848,750
Software -- 5.6%		
Cisco Systems, Inc.+.....	50,000	3,393,750
Informix Corp.+.....	50,000	1,187,500
Microsoft Corp.+.....	12,000	1,882,500
Oracle Systems Corp.+.....	40,000	1,960,000
Sterling Software, Inc.+.....	25,000	828,125
VeriFone, Inc.+.....	37,000	1,248,750
Telecommunications -- 0.8%		
Lucent Technologies, Inc.	30,000	1,537,500

		19,207,000

MATERIALS -- 6.4%		
Chemicals -- 4.9%		
IMC Global, Inc.	80,000	2,890,000
Monsanto Co.	70,000	2,782,500
Raychem Corp.	40,000	3,410,000
Metals & Minerals -- 1.5%		
Potash Corp. of Saskatchewan, Inc.	36,500	2,751,188

		11,833,688

UTILITIES -- 0.6%		
Gas & Pipeline Utilities -- 0.6%		
Transocean Offshore, Inc.	20,000	1,205,000

TOTAL INVESTMENT SECURITIES (cost \$136,132,691).....		163,462,090

<CAPTION>

	PRINCIPAL AMOUNT	
	<C>	<C>

SHORT-TERM SECURITIES -- 12.3%		

<S>		
CORPORATE SHORT-TERM NOTES -- 10.6%		
Abbott Laboratories, Inc. 5.25% due 12/4/96.....	\$2,390,000	2,388,954
Ameritech Capital Funding Corp. 5.25% due 12/23/96.....	1,500,000	1,495,187
Assets Securitization Cooperative 5.27% due 12/5/96.....	4,190,000	4,187,547
Ciesco L.P. 5.25% due 12/2/96.....	795,000	794,884
Ciesco L.P. 5.35% due 12/2/96.....	885,000	884,869
Donnelley(R.R.) & Sons Co. 5.27% due 12/9/96.....	1,830,000	1,827,857
General Electric Capital Corp. 5.23% due 12/13/96.....	2,905,000	2,899,936
Kimberly-Clark Corp. 5.23% due 12/11/96.....	600,000	599,128
Receivables Capital Corp. 5.29% due 12/2/96.....	1,147,000	1,146,831
Vermont American Corp. 5.25% due 12/20/96.....	3,590,000	3,580,053

		19,805,246

FEDERAL AGENCY OBLIGATIONS -- 1.3%		
Federal Home Loan Bank Consolidated Discount Notes 5.85% due 12/2/96.....	445,000	444,928
Federal Home Loan Mortgage Discount Notes 5.70% due 12/2/96.....	205,000	204,967
Federal National Mortgage Association 5.23% due 12/19/96.....	1,690,000	1,685,585

		2,335,480

</TABLE>

(UNAUDITED)

<TABLE>
<CAPTION>

	PRINCIPAL AMOUNT	VALUE
	<C>	<C>

SHORT-TERM SECURITIES (continued)		

<S>		
U.S. GOVERNMENT -- 0.4%		
United States Treasury Bills 4.86% due 2/6/97 (cost \$708,533).....	\$ 715,000	\$ 708,107

TOTAL SHORT-TERM SECURITIES (cost \$22,849,259).....		22,848,833

TOTAL INVESTMENTS --		

(cost \$158,981,950)	100.0%	186,310,923
Other assets less liabilities --	0.0	56,655
NET ASSETS --	100.0%	\$186,367,578

</TABLE>

+ Non-income producing securities
ADR -- American Depositary Receipt
See Notes to Financial Statements

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SUNAMERICA SERIES TRUST
PROVIDENT GROWTH
PORTFOLIO

INVESTMENT PORTFOLIO -- NOVEMBER 30, 1996
(UNAUDITED)

<TABLE>
<CAPTION>

COMMON STOCK -- 96.5%	SHARES	VALUE
<S>	<C>	<C>
CONSUMER DISCRETIONARY -- 8.2%		
Apparel & Textile -- 2.6%		
Gucci Group NV ADR.....	7,200	\$ 528,300
NIKE, Inc.	35,800	2,036,125
Tommy Hilfiger Corp.+.....	29,200	1,576,800
Housing -- 0.3%		
American Standard Cos., Inc.+.....	14,600	556,625
Retail -- 5.3%		
CVS Corp.	22,700	933,538
Home Depot, Inc.	25,900	1,350,037
Kohl's Corp.+.....	34,600	1,379,675
Price/Costco, Inc.+.....	60,300	1,401,975
Safeway, Inc.+.....	45,600	1,852,500
Staples, Inc.+.....	47,000	928,250
Walgreen Co.	17,200	718,100

		13,261,925

CONSUMER STAPLES -- 2.3%		
Household Products -- 2.3%		
Estee Lauder Cos., Inc., Class A.....	7,400	370,000
Gillette Co.	44,600	3,289,250

		3,659,250

ENERGY -- 2.5%		
Energy Services -- 1.8%		
Schlumberger Ltd.	16,200	1,684,800
Tosco Corp.	15,700	1,195,163
Energy Sources -- 0.7%		
Enron Corp.	24,800	1,134,600

		4,014,563

FINANCE -- 17.9%		
Financial Services -- 15.1%		
Associates First Capital Corp. Class A.....	41,100	1,988,213
Federal Home Loan Mortgage Corp.	17,900	2,045,075
Federal National Mortgage Association.....	164,500	6,785,625
First Data Corp.	153,650	6,126,794
First USA, Inc.	72,000	2,367,000
MBNA Corp.	116,100	4,687,537
Synovus Financial Corp.	6,400	209,600
Insurance -- 2.8%		
American International Group, Inc.	23,300	2,679,500
MGIC Investment Corp.	23,500	1,759,562

		28,648,906

</TABLE>

(UNAUDITED)

<TABLE>
<CAPTION>

COMMON STOCK (continued)	SHARES	VALUE
<S>	<C>	<C>
HEALTHCARE -- 20.3%		
Drugs -- 12.0%		
Amgen, Inc.+.....	40,500	\$ 2,465,437
Cardinal Health, Inc.	26,800	2,241,150
Elan Corp. PLC ADR+.....	40,200	1,195,950
Lilly (Eli) & Co.	34,200	2,616,300
Merck & Co., Inc.	38,800	3,220,400
Pfizer, Inc.	83,000	7,438,875
Health Services -- 4.3%		
Columbia/HCA Healthcare Corp.	24,900	996,000
HEALTHSOUTH Corp.+.....	61,200	2,302,650
Oxford Health Plans, Inc.+.....	62,900	3,648,200
Medical Products -- 4.0%		
Boston Scientific Corp.+.....	31,200	1,821,300
Medtronic, Inc.	68,500	4,529,563
		32,475,825
INDUSTRIAL & COMMERCIAL -- 6.0%		
Business Services -- 6.0%		
AccuStaff, Inc.+.....	33,100	670,275
CUC International, Inc.+.....	76,350	2,013,731
Fluor Corp.	13,700	931,600
Republic Industries, Inc.+.....	65,100	2,172,713
Service Corp. International.....	48,800	1,470,100
Tyco International Ltd.	42,900	2,348,775
		9,607,194
INFORMATION & ENTERTAINMENT -- 8.4%		
Broadcasting & Media -- 1.7%		
British Sky Broadcast Group PLC ADR.....	51,500	2,690,875
Leisure & Tourism -- 6.7%		
Circus Circus Enterprises, Inc.+.....	30,000	1,095,000
Disney (Walt) Co.	35,834	2,642,757
HFS, Inc.+.....	73,500	4,759,125
Mirage Resorts, Inc.+.....	92,900	2,241,213
		13,428,970
INFORMATION TECHNOLOGY -- 29.2%		
Communication Equipment -- 5.4%		
ADC Telecommunications, Inc.+.....	36,600	1,326,750
Ascend Communications, Inc.+.....	25,800	1,835,025
Ericsson (L.M.) Telephone Co. ADR.....	177,100	5,467,963
Computers & Business Equipment -- 4.4%		
Automatic Data Processing, Inc.	16,900	724,588
Ceridian Corp.+.....	27,100	1,304,187
Computer Sciences Corp.+.....	30,700	2,413,787
Danka Business Systems PLC ADR.....	44,600	1,873,200
Electronic Data Systems Corp.	16,300	788,513
Electronics -- 1.3%		
Analog Devices, Inc.+.....	18,725	601,541
Thermo Electron Corp.	41,150	1,491,687
Software -- 14.0%		
Cisco Systems, Inc.+.....	60,600	4,113,225
Computer Associates International, Inc.	70,550	4,638,662

</TABLE>

(UNAUDITED)

<TABLE>
<CAPTION>

COMMON STOCK (continued)	SHARES	VALUE
<S>	<C>	<C>
INFORMATION TECHNOLOGY (continued)		
Software (continued)		

Microsoft Corp.+.....	53,000	\$ 8,314,375
Oracle Systems Corp.+.....	76,075	3,727,675
Paychex, Inc.	29,550	1,580,925
Telecommunications -- 4.1%		
Andrew Corp.+.....	15,775	912,978
Asia Satellite Telecom Holdings ADR+.....	7,600	192,850
Lucent Technologies, Inc.	56,400	2,890,500
SunGard Data Systems, Inc.+.....	25,400	1,066,800
WorldCom, Inc.+.....	63,400	1,466,125

		46,731,356

MATERIALS -- 1.4%		
Chemicals -- 1.0%		
Monsanto Co.	40,000	1,590,000
Forest Products -- 0.4%		
Alco Standard Corp.	12,400	641,700

		2,231,700

UTILITIES -- 0.3%		
Electric Utilities -- 0.3%		
AES Corp.	9,800	478,975

TOTAL INVESTMENT SECURITIES (cost \$109,203,171).....		154,538,664

<CAPTION>

	PRINCIPAL AMOUNT	
	<C>	<C>

REPURCHASE AGREEMENT -- 4.4%		
<S>		
REPURCHASE AGREEMENT -- 4.4%		
Agreement with State Street Bank & Trust Co., bearing interest of 4.75% dated 11/29/96, to be repurchased 12/02/96 in the amount of \$7,000,770 and collateralized by \$7,005,000 U.S. Treasury Bonds 6.50% due 11/15/26 (cost \$6,998,000).....	\$6,998,000	6,998,000

TOTAL INVESTMENTS --		
(cost \$116,201,171)	100.9%	161,536,664
Liabilities in excess of other assets --	(0.9)	(1,463,619)

NET ASSETS --	100.0%	\$160,073,045
	=====	=====

</TABLE>

+ Non-income producing securities

ADR -- American Depositary Receipt

See Notes to Financial Statements

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SUNAMERICA SERIES TRUST
GLOBAL EQUITIES PORTFOLIO INVESTMENT PORTFOLIO -- NOVEMBER 30, 1996
(UNAUDITED)

<TABLE>
<CAPTION>

	COMMON STOCK -- 95.8%	
	Shares	Value
	<C>	<C>
<S>		
AUSTRALIA -- 0.9%		
Coca-Cola Amatil Ltd. (Consumer Staples).....	39,863	\$ 450,349
Mayne Nickless Ltd. (Industrial & Commercial).....	37,000	240,925
Qantas Airways Ltd. (Industrial & Commercial).....	47,680	74,124
Western Mining Corp. Holdings Ltd. ADR (Materials).....	72,754	461,892
Woolworths Ltd. (Consumer Discretionary).....	355,218	884,720

		2,112,010

BELGIUM -- 0.3%		
Delhaize Le-Lion SA (Consumer Discretionary).....	5,700	334,554
Kredietbank NV (Finance).....	1,480	485,705

		820,259

BERMUDA -- 0.1%		
First Pacific Co., Ltd. (Finance).....	242,347	336,941

CANADA -- 0.4%		
Renaissance Energy Ltd. (Energy).....	29,400	1,044,238

DENMARK -- 0.8%		
BG Bank (Finance).....	5,700	252,439
Den Danske Bank (Finance).....	13,300	1,004,276
ISS International Service Systems A/S (Industrial & Commercial).....	22,000	608,488

		1,865,203

FINLAND -- 0.8%		
Kesko (Consumer Discretionary).....	12,070	160,760
Nokia Corp. (Information Technology).....	10,900	604,706
Orion-yhtymä OY (Healthcare).....	21,000	704,911
UPM-Kymmene OY (Materials).....	21,900	436,345

		1,906,722

FRANCE -- 3.8%		
Alcatel Alsthom Compagnie General d'Electricite (Information Technology).....	1,930	175,421
Assurance General de France (Finance).....	27,210	890,714
Bouygues SA (Consumer Discretionary).....	7,905	879,208
Eaux (cie Generale) (Industrial & Commercial).....	5,220	643,531
Elf Aquitaine SA (Energy).....	15,070	1,315,791
GTM-Entrepose (Industrial & Commercial).....	6,625	329,107
Legris Industries SA (Industrial & Commercial).....	13,150	568,915
Pechiney SA (Materials).....	10,058	404,530
Salomon SA (Consumer Discretionary).....	5,000	440,292
Sefimeg (Real Estate).....	4,630	342,123
Simco (Real Estate).....	113	9,518
Simco registered (Real Estate).....	3,550	316,889
Societe de Immeubles (Real Estate).....	5,195	318,236
Total SA, Series B (Energy).....	18,030	1,441,696
Unibail SA (Finance).....	5,730	546,806
Union Immeubles de France (Real Estate).....	3,300	263,997
USINOR SACILOR (Materials).....	33,200	496,684

		9,383,458

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<TABLE>
<CAPTION>

COMMON STOCK (continued)	SHARES	VALUE
<S>	<C>	<C>
GERMANY -- 2.3%		
Bayer AG (Materials).....	36,750	\$ 1,478,745
Deutsche Telekom (Information Technology).....	14,100	306,641
Lufthansa AG (Industrial & Commercial).....	48,000	617,905
Preussag AG (Materials).....	1,300	305,117
Schmalbach-Lubeca AG (Materials).....	3,700	814,284
Sudzucker AG (Consumer Staples).....	1,403	647,637
Veba AG (Utilities).....	23,470	1,372,555
Volkswagen AG (Consumer Discretionary).....	550	220,450

		5,763,334

HONG KONG -- 1.1%		
Asia Satellite Telecom Holdings Ltd. (Information Technology).....	15,000	38,509
CITIC Pacific Ltd. (Information & Entertainment).....	74,000	385,696
Dao Heng Bank Group (Finance).....	87,000	412,946
Guangshen Railway Co., Ltd. ADR (Industrial & Commercial)+.....	11,000	217,250
Hong Kong & China Gas Co., Ltd. (Utilities).....	85,680	170,097
Hysan Development Co., Ltd. (Real Estate).....	46,000	175,802
New World Development Co., Ltd. (Real Estate).....	28,089	189,815
Sun Hung Kai Properties Ltd. (Real Estate).....	17,000	211,071
Swire Pacific Ltd., Class A (Industrial & Commercial).....	35,000	331,576
Television Broadcasting Ltd. (Information & Entertainment).....	100,000	384,118
Wharf Holdings Ltd. (Real Estate).....	48,000	248,319

		2,765,199

INDIA -- 0.4%		
Bajaj Auto GDR (Consumer Discretionary).....	15,400	431,200
Bank of India GDR (Finance)+.....	22,000	358,050
Industrial Credit & Investment Corp. of India Ltd. GDR (Finance)....	24,000	207,000
Industrial Credit & Investment Corp. of India Ltd. GDR (Finance)....	2,000	17,250

		1,013,500

INDONESIA -- 0.6%		
Hanjaya Mandala Sampoerna (Consumer Staples).....	144,000	733,817
Perusahaan Persero Part Telekom ADR (Utilities).....	6,000	197,250
PT Indosat (Information Technology).....	188,000	519,104
PT Telekomunikasi Indonesia (Information Technology).....	59,000	97,495

		1,547,666

ITALY -- 1.2%		
ENI SpA (Energy).....	164,900	868,038
Gilardini SpA (Industrial & Commercial).....	203,300	235,358
Istituto Nazionale Delle Asazioni SpA (Finance).....	471,000	655,569
Saipem SpA (Energy).....	72,000	332,940
SIP (Finance).....	372,400	876,987

		2,968,892

JAPAN -- 19.5%		
Amano Corp. (Industrial & Commercial).....	48,000	543,635
Asahi Glass Co., Ltd. (Materials).....	93,000	947,147
Bank Of Tokyo-Mitsubishi (Finance).....	55,300	1,131,247
Canon, Inc. (Information Technology).....	52,000	1,095,698
Chiba Bank Ltd. (Finance).....	30,000	227,305
Dai Nippon Printing Co., Ltd. (Industrial & Commercial).....	35,000	639,157
Daifuku Co., Ltd. (Industrial & Commercial).....	38,000	443,723
Daito Trust Construction Co. (Industrial & Commercial).....	57,000	745,654
Daiwa Securities Co., Ltd. (Finance).....	23,000	248,376
DDI Corp. (Healthcare).....	423	3,026,734
East Japan Railway (Industrial & Commercial).....	133	609,535
Eisai Co. Ltd. (Healthcare).....	33,250	653,907

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COMMON STOCK (continued)	SHARES	VALUE
<S>	<C>	<C>
JAPAN (continued)		
Fuji Photo Film Co., Ltd. (Materials).....	11,000	\$ 344,776
Furukawa Co., Ltd. (Materials).....	74,000	288,464
Hirose Electric Co., Ltd. (Information Technology).....	18,000	1,090,430
Honda Motor Co., Ltd. (Consumer Discretionary).....	19,000	560,492
House Food Corp. (Consumer Staples).....	17,000	289,552
Hoya Corp. (Healthcare).....	32,000	1,199,649
Ishikawajima-Harima Heavy Industries Co. (Industrial & Commercial)...	64,000	297,805
Ito-Yokado Co. (Consumer Discretionary).....	10,000	504,829
Japan Securities Finance Co., Ltd. (Finance).....	53,000	758,472
Japan Tobacco, Inc. (Consumer Staples).....	69	491,299
Kamigumi Co., Ltd. (Industrial & Commercial).....	37,000	280,992
Kandenko Co. (Consumer Discretionary).....	38,400	367,480
Kao Corp. (Consumer Staples).....	67,000	776,471
Kirin Brewery Co., Ltd. (Consumer Staples).....	32,000	323,090
Kokuyo Co., Ltd. (Industrial & Commercial).....	19,000	495,435
Kuraray Co., Ltd. (Materials).....	67,000	647,059
Kyocera Corp. (Information Technology).....	8,000	514,135
Long-Term Credit Bank of Japan Ltd. (Finance).....	1,000	6,321
Mabuchi Motor Co., Ltd. (Consumer Discretionary).....	3,000	150,658
Maeda Corp. (Industrial & Commercial).....	11,000	134,241
Matsushita Electric Industrial Co., Ltd. (Information Technology)....	72,000	1,245,303
Matsushita Electric Works Ltd. (Industrial & Commercial).....	48,000	446,708
Mitsubishi Heavy Industrial Ltd. (Industrial & Commercial).....	70,000	571,554
Mitsubishi Materials Corp. (Materials).....	40,000	179,104
Mitsubishi Oil Co., Ltd. (Utilities).....	59,000	391,089
Mitsui Marine & Fire Co., Ltd. (Finance).....	75,000	482,660
Mitsui Trust & Banking Co. (Finance).....	136,000	1,301,492
National House Industrial Co., Ltd. (Industrial & Commercial).....	36,000	515,189
NGK Insulators Ltd. (Industrial & Commercial).....	26,000	264,794
Nikko Securities Co., Ltd. (Finance).....	49,000	456,014
Nippon Express Co., Ltd. (Industrial & Commercial).....	59,000	449,622

Nippon Light Metal Co., Ltd. (Materials).....	62,000	284,688
Nippon Steel Corp. (Materials).....	146,000	440,948
Nisshin Steel Co., Ltd. (Materials).....	269,000	824,241
NKK Corp. (Materials).....	166,000	408,077
Nomura Securities International, Inc. (Finance).....	53,000	893,415
Osaka Gas Co., Ltd. (Utilities).....	120,000	369,798
Rohm Co. (Information Technology).....	38,000	2,335,382
Sankyo Co., Ltd. (Healthcare).....	5,000	133,889
Santen Pharmaceutical Co. (Healthcare).....	10,200	205,970
Seven-Eleven Japan Co., Ltd. (Consumer Discretionary).....	33,400	1,991,097
Shimano, Inc. (Industrial & Commercial).....	27,000	457,507
Shimizu Construction Co. (Consumer Discretionary).....	48,000	400,351
Shiseido Co., Ltd. (Healthcare).....	41,000	493,152
Sony Music Entertainment, Inc. (Information & Entertainment).....	6,000	246,532
Sumitomo Electric Industries Ltd. (Industrial & Commercial).....	36,000	505,707
Sumitomo Marine & Fire Insurance Co., Ltd. (Finance).....	61,000	433,802
Sumitomo Realty & Development Co., Ltd. (Real Estate).....	76,000	527,129
Sumitomo Rubber Industries Ltd. (Industrial & Commercial).....	38,000	270,904
Taisho Pharmaceutical Co., Ltd. (Healthcare).....	24,000	535,206
Takeda Chemical Industries Ltd. (Healthcare).....	20,000	391,572
TDK Corp. (Information Technology).....	26,000	1,675,505
Toagosei Co., Ltd. (Materials).....	29,000	124,249
Tokai Bank Ltd. (Finance).....	57,000	655,575
Tokyo Electric Power Co., Inc. (Utilities).....	25,100	566,348
Tokyo Gas Co., Ltd. (Utilities).....	258,000	761,089

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<TABLE>
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COMMON STOCK (continued)	SHARES	VALUE

<S>	<C>	<C>
JAPAN (continued)		
Tokyo Steel Manufacturing Co., Ltd. (Materials).....	66,000	\$ 973,485
Toyo Kanetsu K.K. (Energy).....	46,000	185,777
Toyota Motor Corp. (Consumer Discretionary).....	81,000	2,211,677
Ube Industries Ltd. (Materials).....	36,000	112,520
Ushio, Inc. (Consumer Staples).....	43,000	468,130
Yakult Honsha Co. (Consumer Staples).....	30,000	329,236
Yamanouchi Pharmaceutical Co., Ltd. (Healthcare).....	43,000	875,856
Yamatake-Honeywell (Information Technology).....	26,000	422,300
Yamazaki Baking Co. (Consumer Staples).....	19,000	303,600

		47,952,011

KOREA -- 0.5%		
Hyundai Motor Co. GDR (Consumer Discretionary).....	1,000	10,375
Korea Electric Power Corp. (Utilities).....	7,000	223,777
Korea Electric Power Corp. ADR (Utilities).....	3,400	59,925
Korea Mobile Telecommunications ADR (Information Technology).....	58,300	757,900
Pohang Iron & Steel Co., Ltd. ADR (Materials).....	11,000	221,375

		1,273,352

MALAYSIA -- 0.8%		
AMMB Holdings Bhd (Finance).....	54,000	429,521
Malakoff Bhd (Industrial & Commercial).....	61,000	277,602
Malayan Banking Bhd (Finance) (1).....	30,000	296,795
Petronas Gas Bhd (Energy).....	70,000	285,318
Resorts World Bhd (Information & Entertainment).....	116,000	582,984

		1,872,220

NETHERLANDS -- 2.2%		
Akzo Nobel NV (Materials).....	9,910	1,315,548
Apothekers Cooperative Opg (Healthcare).....	7,150	189,915
CSM NV (Industrial & Commercial).....	3,000	161,805
Fortis NV (Finance).....	41,900	1,397,234
ING Groep NV (Finance).....	39,000	1,366,119
SGS Thomson Microelectronics NV (Information Technology).....	4,700	310,856
Vendex International NV (Consumer Discretionary).....	17,200	747,132

		5,488,609

NEW ZEALAND -- 0.3%		
Fletcher Challenge Ltd. (Industrial & Commercial).....	82,319	135,832
Lion Nathan Ltd. (Consumer Staples).....	105,000	269,595

Telecommunications Corp. of New Zealand (Utilities).....	86,000	453,243

		858,670

NORWAY -- 0.6%		
Bergesen D.Y. AS (Industrial & Commercial).....	30,300	694,001
Orkla AS (Industrial & Commercial).....	5,600	373,450
Schibsted AS (Information & Entertainment).....	11,600	211,468
Unitor AS (Industrial & Commercial).....	6,580	83,044

		1,361,963

PHILIPPINES -- 0.2%		
Manila Electric Co. (Utilities).....	42,575	315,838
Philippine Commerce International Bank (Finance).....	4,470	59,519

		375,357

SINGAPORE -- 0.7%		
Overseas Chinese Banking Corp., Ltd. (Finance).....	50,600	613,333
Overseas Union Bank Ltd. (Finance).....	58,000	425,954
Singapore Airlines Ltd. (Information & Entertainment).....	8,000	75,294

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<TABLE>
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COMMON STOCK (continued)	SHARES	VALUE
-----	-----	-----
<S>	<C>	<C>
Singapore Press Holdings Ltd. (Information & Entertainment).....	33,400	\$ 631,087

		1,745,668

SPAIN -- 0.8%		
Autopistas Concesionaria Espana SA (Industrial & Commercial).....	26,300	318,751
Banco de Santander SA (Finance).....	6,100	330,570
Repsol SA (Energy).....	15,500	573,742
Tabacalera SA (Consumer Staples).....	13,300	521,568
Viscofan Envoltura (Consumer Staples).....	11,800	182,183

		1,926,814

SWEDEN -- 1.0%		
Astra AB (Healthcare).....	18,600	891,834
Electrolux AB (Consumer Staples).....	5,700	333,991
Incentive AB (Consumer Discretionary).....	2,800	185,538
Sparbanken Sverige (Finance).....	15,500	256,195
Stora Kopparbergs (Materials).....	51,700	700,563

		2,368,121

SWITZERLAND -- 2.3%		
Adia SA (Industrial & Commercial).....	1,120	288,700
Baloise Holdings (Finance).....	354	790,288
Ciba-Geigy AG (Materials).....	1,510	1,868,531
Nestle SA (Consumer Staples).....	1,090	1,183,237
Sandoz AG (Healthcare).....	590	686,183
Schindler Holding AG (Industrial & Commercial).....	326	342,381
Swissair AG (Industrial & Commercial).....	376	285,570
Zurich Versicherun (Finance).....	1,190	337,783

		5,782,673

TAIWAN, PROVINCE OF CHINA -- 0.1%		
Advanced Semiconductor Materials International NV GDR (Information Technology)+.....	35,080	298,180

THAILAND -- 0.2%		
Bangkok Bank PLC (Finance).....	12,000	137,194
Thai Farmers Bank (Finance).....	42,000	358,489

		495,683

UNITED KINGDOM -- 11.6%		
Anglian Water PLC (Industrial & Commercial).....	79,800	781,498
B.A.T. Industries PLC (Industrial & Commercial).....	91,700	732,305
BAA PLC (Industrial & Commercial).....	115,000	947,377

Barclays PLC (Finance).....	87,000	1,496,318
Bass PLC (Consumer Staples).....	53,300	702,094
British Aerospace PLC (Industrial & Commercial).....	37,500	729,447
British Petroleum Co. PLC (Energy).....	116,200	1,343,587
British Sky Broadcasting Group PLC (Information & Entertainment).....	80,300	700,667
British Telecommunications PLC (Information Technology).....	147,700	934,920
BTR PLC (Industrial & Commercial).....	270,600	1,087,313
Cadbury Schweppes PLC (Consumer Staples).....	86,400	742,999
Compass Group (Information & Entertainment).....	51,900	529,209
General Electric Co. (Industrial & Commercial).....	122,000	764,038
Glaxo Wellcome PLC (Healthcare).....	57,600	947,330
Grand Metropolitan PLC (Information & Entertainment).....	95,700	747,355
Hanson PLC (Industrial & Commercial).....	338,000	451,765
Hepworth PLC (Industrial & Commercial).....	74,000	342,132
Holliday Chemical Holdings PLC (Finance).....	167,860	352,766
Ladbroke Group PLC (Information & Entertainment).....	200,000	689,307

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COMMON STOCK (continued)	SHARES	VALUE
<S>	<C>	<C>
UNITED KINGDOM (continued)		
National Grid Group PLC (Utilities).....	286,000	\$ 937,626
National Westminster Bank PLC (Finance).....	60,700	706,194
Pearson PLC (Information & Entertainment).....	47,900	591,905
Rank Group PLC (Industrial & Commercial).....	144,700	1,058,247
Reed International PLC (Information & Entertainment).....	51,856	1,004,775
Refuge Group PLC (Finance).....	73,000	586,037
Reuters Holdings PLC (Industrial & Commercial).....	82,000	998,117
Rugby Group PLC (Industrial & Commercial).....	273,200	440,942
Sainsbury (J.) PLC (Consumer Discretionary).....	147,600	931,806
Sears PLC (Consumer Discretionary).....	458,100	716,263
Shell Transport & Trading (Energy).....	29,220	485,362
Siebe PLC (Industrial & Commercial).....	42,900	684,828
Smithkline Beecham (Healthcare).....	57,700	795,461
Tesco PLC (Consumer Discretionary).....	123,000	702,886
TI Group PLC (Industrial & Commercial).....	101,300	944,365
Tomkins PLC (Industrial & Commercial).....	134,599	562,338
Vodafone Group PLC (Information Technology).....	147,900	640,287
Wimpey (George) PLC (Consumer Discretionary).....	330,000	696,284

		28,506,150

UNITED STATES -- 42.3%		
3Com Corp. (Information Technology)+.....	19,300	1,449,912
Abbott Laboratories (Healthcare).....	39,300	2,190,975
AirTouch Communications, Inc. (Information Technology)+.....	37,000	948,125
AlliedSignal, Inc. (Industrial & Commercial).....	26,200	1,919,150
Altera Corp. (Information Technology)+.....	13,700	1,034,350
American Express Co. (Finance).....	15,100	788,975
American International Group, Inc. (Finance).....	19,400	2,231,000
Amgen, Inc. (Healthcare)+.....	32,300	1,966,262
Atmel Corp. (Information Technology)+.....	21,300	700,238
Boston Scientific Corp. (Healthcare)+.....	18,000	1,050,750
Bristol-Myers Squibb Co. (Healthcare).....	16,600	1,888,250
Campbell Soup Co. (Consumer Staples).....	21,000	1,735,125
Carnival Corp. (Information & Entertainment).....	30,300	958,238
Centocor, Inc. (Industrial & Commercial)+.....	14,100	389,513
Chase Manhattan Corp. (Finance).....	19,600	1,852,200
Cisco Systems, Inc. (Information Technology)+.....	29,000	1,968,375
Colgate-Palmolive Co. (Consumer Staples).....	28,600	2,649,075
Columbia/HCA Healthcare Corp. (Healthcare).....	42,000	1,680,000
COMPAQ Computer Corp. (Information Technology)+.....	24,300	1,925,775
Cox Communications, Inc., Class A (Information & Entertainment)+.....	28,200	578,100
Crown, Cork & Seal, Inc. (Materials).....	18,900	1,001,700
Dean Witter, Discover & Co. (Finance).....	15,000	1,025,625
Dell Computer Corp. (Information Technology)+.....	14,000	1,422,750
Disney (Walt) Co. (Information & Entertainment).....	25,000	1,843,750
Electronic Data Systems Corp. (Information Technology).....	16,500	798,188
Enron Corp. (Energy).....	7,500	343,125
Exxon Corp. (Energy).....	18,000	1,703,250
Federated Department Stores, Inc. (Consumer Discretionary)+.....	33,400	1,139,775
First Chicago Corp. (Finance).....	31,142	1,829,592
First Data Corp. (Finance).....	22,000	877,250
First Union Corp. (Finance).....	11,800	901,225

FPL Group, Inc. (Utilities)+.....	27,000	1,245,375
General Electric Co. (Industrial & Commercial).....	33,700	3,504,800
General Reinsurance Group (Finance).....	3,300	556,875
Gillette Co. (Consumer Staples).....	40,300	2,972,125
Hewlett-Packard Co. (Information Technology).....	11,900	641,113

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COMMON STOCK (continued)	SHARES	VALUE
<S>	<C>	<C>
UNITED STATES (continued)		
Intel Corp. (Information Technology).....	34,400	\$ 4,364,500
International Business Machines Corp. (Information Technology).....	8,100	1,290,937
Kohl's Corp. (Consumer Discretionary)+.....	21,600	861,300
Kroger Co. (Consumer Discretionary)+.....	30,300	1,397,587
La Quinta Inns, Inc. (Information & Entertainment).....	30,600	589,050
Lowe's Cos., Inc. (Consumer Discretionary).....	11,400	463,125
Lucent Technologies, Inc. (Information Technology).....	10,176	521,520
MBNA Corp. (Finance).....	25,700	1,037,638
McDonald's Corp. (Consumer Staples).....	17,100	799,425
Medtronic, Inc. (Healthcare).....	13,800	912,525
Merck & Co., Inc. (Healthcare).....	57,300	4,755,900
Merrill Lynch & Co., Inc. (Finance).....	18,560	1,489,440
Microsoft Corp. (Information Technology)+.....	12,200	1,913,875
Monsanto Co. (Materials).....	56,600	2,249,850
Morgan Stanley Group, Inc. (Finance).....	12,600	757,575
Morton International, Inc. (Materials).....	24,800	1,001,300
NationsBank Corp. (Finance).....	5,440	563,720
Netscape Communications Corp. (Information Technology)+.....	9,900	553,163
Oracle Systems Corp. (Information Technology)+.....	44,200	2,165,800
Oxford Health Plans, Inc. (Healthcare)+.....	10,900	632,200
Pacificare Health Systems, Inc. (Healthcare).....	3,500	276,500
Pacificare Health Systems, Inc., Class B (Healthcare)+.....	4,600	381,800
PepsiCo, Inc. (Consumer Staples).....	42,900	1,281,637
Pfizer, Inc. (Healthcare).....	28,000	2,509,500
Philip Morris Cos., Inc. (Consumer Staples).....	26,400	2,722,500
PMI Group, Inc. (Finance).....	18,400	1,067,200
Price/Costco, Inc. (Consumer Discretionary).....	34,200	795,150
Procter & Gamble Co. (Consumer Staples).....	21,300	2,316,375
RJR Nabisco Holdings Corp. (Consumer Staples).....	17,400	556,800
Schering-Plough Corp. (Healthcare).....	26,200	1,866,750
Sears, Roebuck & Co. (Consumer Discretionary).....	25,600	1,273,600
Solectron Corp. (Information Technology).....	5,700	333,450
Sunbeam Corp. (Consumer Staples).....	47,700	1,317,712
Tele-Communications Liberty Media Group (Information & Entertainment)+.....	33,700	842,500
Tele-Communications TCI Group, Series A (Information & Entertainment)+.....	29,000	391,500
Transocean Offshore, Inc. (Energy).....	5,000	301,250
Travelers Group, Inc. (Finance).....	61,067	2,748,000
Tyco International Ltd. (Industrial & Commercial).....	22,500	1,231,875
United States Industries, Inc. (Consumer Staples).....	21,200	625,400
Wendy's International, Inc. (Consumer Staples).....	44,400	949,050
Whitman Corp. (Industrial & Commercial).....	21,000	483,000

		104,302,885

TOTAL COMMON STOCK (cost \$206,010,049).....		236,135,778

PREFERRED STOCK -- 0.9%		
BRAZIL -- 0.1%		
Dixie Toga SA (Industrial & Commercial).....	156,323	127,116
Klabin Fabricadora (Materials).....	127,525	122,217

		249,333

GERMANY -- 0.8%		
Henkel KGAA (Consumer Staples)+.....	20,760	1,033,884
Hornbach Holding AG (Consumer Discretionary).....	8,710	574,777

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PREFERRED STOCK (continued)

<S>	<C>	<C>
KSB Kl Schanz Beck (Finance).....	3,210	\$ 417,398
		2,026,059
TOTAL PREFERRED STOCK (cost \$2,130,851).....		2,275,392

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BONDS & NOTES -- 0.3%

PRINCIPAL
AMOUNT
(DENOMINATED
IN LOCAL
CURRENCY)

<S>	<C>	<C>
JAPAN -- 0.3%		
Sumitomo Bank Ltd. zero coupon 2001 (Finance).....	68,000,000	648,507

<CAPTION>

WARRANTS -- 0.0%+

SHARES

VALUE

<S>	<C>	<C>
HONG KONG -- 0.0%		
Hong Kong & China Gas Co., Ltd. (Utilities).....	8,640	\$ 5,448
Hysan Development Co., Ltd. (Real Estate).....	2,750	2,098
		7,546
MALAYSIA -- 0.0%		
Development & Commercial Bank Holdings Bhd (Finance) (1).....	32,000	50,400
TA Enterprise Bhd (Finance).....	50,000	40,364
		90,764
THAILAND -- 0.0%		
Thai Farmers Bank (Finance).....	2,375	2,720
TOTAL WARRANTS (cost \$7,413).....		101,030
TOTAL INVESTMENT SECURITIES (cost \$208,770,710).....		239,160,707

<CAPTION>

SHORT-TERM SECURITIES -- 4.4%

PRINCIPAL
AMOUNT

<S>	<C>	<C>
TIME DEPOSIT -- 4.4%		
Cayman Island Time Deposit with State Street Bank & Trust Co. 4.88% due 12/02/96 (cost \$10,826,000).....	\$10,826,000	10,826,000
TOTAL INVESTMENTS -- (cost \$219,596,710)	101.4%	249,986,707
Liabilities in excess of other assets --	(1.4)	(3,504,701)
NET ASSETS --	100.0%	\$246,482,006

</TABLE>

+ Non-income producing securities

(1) Fair valued security; see Note 2

ADR -- American Depositary Receipt

GDR -- Global Depositary Receipt

See Notes to Financial Statements

<TABLE>
<CAPTION>

COMMON STOCK -- 92.2%	SHARES	VALUE
<S>	<C>	<C>
AUSTRALIA -- 2.3%		
Amtcor Holdings Ltd. (Materials).....	15,900	\$ 97,968
Australian National Industries Ltd. (Materials).....	20,100	20,777
Boral Ltd. (Industrial & Commercial).....	26,067	68,106
Brambles Industries Ltd. (Industrial & Commercial).....	6,300	110,247
Broken Hill Proprietary Co. (Materials).....	44,700	655,619
Burns Philp & Co., Ltd. (Consumer Staples).....	13,900	24,324
Coca-Cola Amatil Ltd. (Consumer Staples).....	12,000	135,569
Coles Myer Ltd. (Consumer Discretionary).....	32,100	119,924
CRA Ltd. (Materials).....	7,500	125,204
CSR Ltd. (Industrial & Commercial).....	25,700	84,091
Posters Brewing Group Ltd. (Consumer Staples).....	57,600	107,361
General Property Trust (Real Estate).....	20,300	40,977
Gio Australia Holdings Ltd. (Finance).....	11,600	31,724
Goodman Fielder Wattie Ltd. (Consumer Staples).....	32,614	41,411
Highlands Gold Ltd. (Materials).....	5,459	3,288
ICI Australia Ltd. (Materials).....	8,200	84,096
Lend Lease Corp., Ltd. (Real Estate).....	6,822	126,601
M.I.M. Holdings Ltd. (Materials).....	40,030	57,018
National Australia Bank Ltd. (Finance).....	34,149	425,264
Newcrest Mining Ltd. (Materials).....	7,931	29,049
News Corp., Ltd. (Information & Entertainment).....	45,814	243,874
Normandy Mining Ltd. (Materials).....	39,222	52,675
North Ltd. (Materials).....	18,450	55,263
Pacific Dunlop Ltd. (Industrial & Commercial).....	26,100	59,907
Pioneer International Ltd. (Consumer Staples).....	24,700	68,354
Renison Goldfields Consolidated Ltd. (Materials).....	5,722	24,777
Santos Ltd. (Energy).....	15,700	63,894
Sons Of Gwalia Ltd. (Materials).....	3,400	18,541
Southcorp Holdings Ltd. (Industrial & Commercial).....	19,243	63,277
TABCORP. Holdings Ltd. (Information & Entertainment).....	10,300	47,451
TNT Ltd. (Industrial & Commercial).....	8,400	16,546
Western Mining Corp. Holdings Ltd. (Materials).....	25,365	161,035
Westfield Trust (Real Estate) (1).....	24,086	48,619
Westfield Trust new (Real Estate) (1).....	1,047	2,028
Westpac Banking Corp. (Finance).....	44,900	268,611
		3,583,470
BRAZIL -- 0.2%		
Centrais Electricas Brasileiras SA (Utilities).....	695,000	222,023
Companhia Paulista de Forca e Luz (Utilities).....	194,000	19,438
Companhia Siderurgica Nacional (Materials).....	633,000	17,280
Light Participacoes (Utilities).....	308,000	57,873
Light-Servicos de Eletricidade SA (Utilities).....	138,000	43,618
Telec de Sao Paulo SA (Utilities).....	11,142	1,968
		362,200
FRANCE -- 6.6%		
Accor SA (Information & Entertainment).....	923	118,383
Alcatel Alstom (Information Technology).....	3,818	347,024
AXA SA (Finance).....	5,310	319,080

</TABLE>

<TABLE>
<CAPTION>

COMMON STOCK (continued)	SHARES	VALUE
<S>	<C>	<C>
FRANCE (continued)		
Banque National Paris (Finance).....	5,370	\$ 213,821
BIC (Industrial & Commercial).....	1,025	153,442
Bouygues SA (Consumer Discretionary).....	956	106,328
Canal Plus SA (Information & Entertainment).....	715	163,974
Carrefour SA (Consumer Discretionary).....	1,075	663,875
Cie de St. Gobain (Materials).....	2,703	388,597
Cie Financiere de Paribas (Finance).....	2,714	186,465

Cie Generale des Eaux (Industrial & Commercial).....	2,979	367,257
Compagnie Bancaire SA (Finance).....	730	83,009
Compagnie UAP SA (Finance).....	9,204	245,085
Compagnie de Suez SA (Finance).....	4,752	203,314
Ecco SA (Industrial & Commercial) (2).....	25	5,872
Elf Aquitaine SA (Energy).....	8,150	711,592
Eridania Beghin-Say SA (Consumer Staples).....	1,050	163,013
Essilor International (Healthcare).....	270	77,736
Etablissements Economiques du Casino Guichard-Perrachon (Consumer Discretionary).....	2,400	108,656
Groupe Danone (Consumer Staples).....	2,227	327,839
Groupe Saint Louis (Materials).....	270	68,485
Havas SA (Industrial & Commercial).....	1,852	131,177
L' Oreal (Consumer Staples).....	1,903	696,166
L'Air Liquide SA (Materials).....	2,055	327,695
Lafarge SA (Materials).....	3,204	202,404
Legrand SA (Consumer Staples).....	865	149,857
Lyonnaise des Eaux SA (Multi-industry).....	1,770	168,468
Michelin SA (Consumer Discretionary).....	4,671	239,550
Moet Hennessy Louis Vuitton (Consumer Staples).....	2,675	677,993
Pernod-Ricard (Consumer Staples).....	1,825	100,966
Peugeot SA (Consumer Discretionary).....	1,650	202,783
Pinault Printemps Redoute (Consumer Discretionary).....	585	232,822
Promodes (Consumer Discretionary).....	535	148,708
Rhone Poulenc SA (Healthcare).....	9,526	308,549
Sagem SA (Industrial & Commercial).....	90	55,132
Sanofi SA (Consumer Staples).....	2,942	263,574
Schneider SA (Industrial & Commercial).....	4,172	198,465
Simco (Real Estate).....	46	3,875
Simco registered (Real Estate).....	975	87,033
Societe Eurafrance SA (Finance).....	90	40,660
Societe Generale (Finance).....	2,240	244,849
Sodexho SA (Industrial & Commercial).....	185	92,504
Thomson CSF (Industrial & Commercial).....	3,800	122,865
Total SA, Series B (Energy).....	6,642	531,101
USINOR SACILOR (Materials).....	7,910	118,337

		10,368,380

GERMANY -- 10.2%

Adidas AG (Consumer Discretionary).....	1,750	151,892
Agiv AG (Multi-industry).....	1,900	24,521
Allianz AG Holding (Finance).....	850	1,550,127
AMB Aachener Und Muenchner (Finance).....	150	107,275
BASF AG (Materials).....	23,150	856,254
Bayer AG (Materials).....	28,050	1,128,675
Bayerische Hypotheken Und Bank AG (Finance).....	10,150	318,404
Bayerische Vereinsbank AG (Finance).....	10,300	431,594
Beiersdorf AG (Consumer Staples).....	3,050	152,292
Bilfinger & Berger (Industrial & Commercial).....	1,800	67,525
Brau Und Brunnen AG (Consumer Staples).....	300	20,480

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<TABLE>
<CAPTION>

COMMON STOCK (continued)		SHARES	VALUE
		<C>	<C>
<S>			
GERMANY (continued)			
CKAG Colonia Konzern AG (Finance).....	1,250	\$	96,060
Continental AG (Consumer Discretionary).....	4,300		74,365
Daimler-Benz AG (Consumer Discretionary).....	20,700		1,351,872
Degussa AG (Materials).....	450		186,659
Deutsche Bank AG (Finance).....	19,750		941,210
Deutsche Telekom (Information Technology).....	24,272		527,858
Dresdner Bank AG (Finance).....	18,150		538,682
Heidelberg Zement (Materials).....	1,650		120,256
Hochtief AG (Industrial & Commercial).....	3,200		128,990
Karstadt AG (Consumer Discretionary).....	350		121,627
Klockner Humboldt Deutz AG (Industrial & Commercial).....	2,200		10,084
Linde AG (Industrial & Commercial).....	400		242,897
Lufthansa AG (Information & Entertainment).....	15,000		193,095
Manitoba AG (Industrial & Commercial).....	500		117,840
Mannesmann AG (Industrial & Commercial).....	1,250		521,341
Merck KGAA (Healthcare).....	6,696		247,492
Metro AG (Consumer Discretionary).....	2,360		197,932
Metro AG (Consumer Discretionary).....	1,200		100,644

Munchener Ruckversicherungs (Finance).....	304	730,304
Preussag AG (Materials).....	650	152,558
RWE AG (Utilities).....	13,650	603,472
SAP AG (Materials).....	2,441	334,068
Schering AG (Consumer Staples).....	2,850	234,026
Siemens AG (Industrial & Commercial).....	22,900	1,103,238
Strabag AG (Consumer Staples).....	150	11,708
Thyssen AG (Materials).....	1,400	251,037
Veba AG (Utilities).....	19,500	1,140,384
Viag AG (Materials).....	1,100	416,585
Viag AG (Materials).....	171	63,704
Volkswagen AG (Consumer Discretionary).....	1,150	460,942

16,029,969

HONG KONG -- 6.9%

Applied International Holdings Ltd. (Information & Entertainment)....	32,000	1,862
Bank of East Asia Ltd. (Finance).....	42,283	181,010
Cathay Pacific Airways Ltd. (Industrial & Commercial).....	157,000	258,892
Cheung Kong Holdings Ltd. (Real Estate).....	118,000	1,037,765
China Light & Power Co., Ltd. (Utilities).....	106,000	455,147
Chinese Estates Ltd. (Real Estate).....	88,722	102,698
Dickson Concept Industries Ltd. (Consumer Discretionary).....	16,800	61,707
Evergo China Holdings Ltd. (Real Estate).....	13,818	2,609
Giordano International Ltd. (Consumer Discretionary).....	34,000	29,902
Hang Lung Development Co. (Real Estate).....	67,000	149,476
Hang Seng Bank Ltd. (Finance).....	102,800	1,239,796
Hong Kong & China Gas Co., Ltd. (Utilities).....	104,320	207,102
Hong Kong Aircraft Engineering Co., Ltd. (Industrial & Commercial)...	10,000	28,906
Hong Kong Telecommunications Ltd. (Information Technology).....	591,489	1,025,084
Hongkong & Shanghai Hotels Ltd. (Information & Entertainment).....	68,000	135,437
Hopewell Holdings Ltd. (Real Estate).....	228,000	150,388
Hutchison Whampoa Ltd. (Multi-industry).....	189,000	1,460,521
Hysan Development Co., Ltd. (Real Estate).....	56,000	214,020
Johnson Electric Holdings Ltd. (Industrial & Commercial).....	22,000	55,626
Melco International Development Ltd. (Consumer Staples).....	2,500	824
Miramar Hotel & Investment Co., Ltd. (Information & Entertainment)...	31,000	60,741
New World Development Co., Ltd. (Real Estate).....	81,712	552,180
Oriental Press Group (Information & Entertainment).....	76,000	42,757
Peregrine Investment Holdings Ltd. (Finance).....	21,000	38,839

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<TABLE>
<CAPTION>

COMMON STOCK (continued)	SHARES	VALUE
<S>	<C>	<C>
HONG KONG (continued)		
Shangri-La Asia Ltd. (Information & Entertainment).....	58,000	\$ 91,516
Shun Tak Holdings Ltd. (Industrial & Commercial).....	88,000	61,459
South China Morning Post Ltd. (Information & Entertainment).....	100,000	91,180
Stelux Holdings International Ltd. (Consumer Discretionary).....	56,000	13,326
Sun Hung Kai Properties Ltd. (Real Estate).....	123,000	1,527,160
Swire Pacific Ltd., Class A (Multi-industry).....	84,000	795,784
Television Broadcasting Ltd. (Information & Entertainment).....	23,000	88,347
Wharf Holdings Ltd. (Real Estate).....	116,000	600,103
Wing Lung Bank Ltd. (Finance).....	8,168	54,140
Winsor Industrial Corp., Ltd. (Consumer Discretionary).....	18,500	4,379
Winsor Properties Holdings Ltd. (Real Estate).....	9,250	13,937

		10,834,620

INDONESIA -- 0.0%		
PT Lippo Bank (Finance).....	2,000	3,241
PT Polysindo Eka Perkasa (Consumer Discretionary).....	14,000	7,463

		10,704

ITALY -- 3.8%		
Acciaierie & Ferriere Lombarde (Materials).....	7,000	25,004
Assicurazione Generali SpA (Finance).....	31,010	623,903
Banca Commerciale Italiana SpA (Finance).....	45,200	82,889
Banco Ambrosiano Veneto SpA (Finance).....	17,900	39,792
Benetton Group SpA (Consumer Discretionary).....	7,825	99,571
Burgo (Cartiere) SpA (Materials).....	5,700	27,260
Cogefar-Impresit SpA (Industrial & Commercial).....	10,000	7,988
Credito Italiano SpA (Finance).....	88,500	96,910

Edison SpA (Utilities).....	24,000	153,092
ENI SpA (Energy).....	283,000	1,489,719
Fiat SpA (Consumer Discretionary).....	113,200	330,800
Fiat SpA nonconvertible (Consumer Discretionary).....	27,700	45,224
Gilardini SpA (Industrial & Commercial).....	15,000	17,365
Istituto Bancario San Paolotorno (Finance).....	30,800	193,014
Istituto Mobiliare Italiano (Finance).....	22,200	186,495
Istituto Nazionale Delle Asazioni SpA (Finance).....	139,700	194,444
Italcementi Fabbriche SpA (Materials).....	9,550	55,784
Italcementi Fabbriche SpA nonconvertible (Materials).....	5,150	12,808
Italgas-Societa Itailiana per il Gas SpA (Utilities).....	22,900	95,168
La Rinascente Per L'Eserciz Grandi Magazzini SpA (Consumer Discretionary).....	9,000	52,245
Mediaset SpA (Information & Entertainment).....	43,000	205,930
Mediobanca SpA (Finance).....	16,200	93,292
Montedison SpA (Multi-industry).....	149,650	106,022
Montedison SpA nonconvertible (Multi-industry).....	37,100	22,515
Olivetti Group (Information Technology).....	125,500	44,125
Parmalat Finanziar (Finance).....	52,920	82,909
Pirelli SpA (Consumer Discretionary).....	64,000	116,943
Riunione Adriatica de Sicur (Finance).....	11,725	116,016
Saffa SpA (Materials).....	1,300	2,277
Sasib SpA (Industrial & Commercial).....	5,400	17,098
Sirti SpA (Consumer Discretionary).....	9,600	58,071
SNIA BPD SpA (Multi-industry).....	23,000	22,606
Societa Assicuratrice Industriale SpA (Finance).....	4,950	43,118
Telecome Italia Mobile SpA (Information Technology).....	237,900	559,460
Telecome Italia SpA (Information Technology).....	232,500	547,528
Telecome Italia SpA nonconvertible (Information Technology).....	56,000	102,879

		5,970,264

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<TABLE>
<CAPTION>

COMMON STOCK (continued)	SHARES	VALUE
<S>	<C>	<C>
JAPAN -- 32.9%		
Advantest Corp. (Information Technology).....	3,200	\$ 136,541
Ajinomoto Co., Inc. (Consumer Staples).....	52,000	588,938
Aoki Corp. (Industrial & Commercial).....	26,000	67,111
Aoyama Trading Co., Ltd. (Consumer Discretionary).....	2,600	73,960
Asahi Breweries Ltd. (Consumer Staples).....	26,000	278,490
Asahi Chemical Industry Co., Inc. (Materials).....	78,000	512,239
Asahi Glass Co., Ltd. (Materials).....	74,000	753,644
Bridgestone Corp. (Industrial & Commercial).....	26,000	479,368
Canon, Inc. (Information Technology).....	39,000	821,773
Casio Computer Co. (Information Technology).....	16,000	129,798
Chiyoda Corp. (Consumer Staples).....	10,000	85,162
Chugai Pharmaceutical Co., Ltd. (Healthcare).....	26,000	227,357
Dai Nippon Printing Co., Ltd. (Industrial & Commercial).....	52,000	949,605
Daiei, Inc. (Consumer Discretionary).....	36,000	297,735
Daikin Industries Ltd. (Consumer Staples).....	26,000	241,967
Daiwa House Industry Co., Ltd. (Consumer Discretionary).....	26,000	360,667
Daiwa Securities Co., Ltd. (Finance).....	52,000	561,545
Ebara Corp. (Industrial & Commercial).....	18,000	252,853
Fanuc Ltd. (Information Technology).....	11,100	361,554
Fuji Photo Film Co., Ltd. (Materials).....	20,000	626,866
Fujitsu Ltd. (Information Technology).....	84,000	803,863
Furukawa Electric Co., Ltd. (Industrial & Commercial).....	43,000	225,382
Hankyu Corp. (Industrial & Commercial).....	52,000	262,968
Hazama Corp. (Consumer Staples).....	26,000	86,286
Hitachi Ltd. (Information Technology).....	130,000	1,209,833
Honda Motor Co., Ltd. (Consumer Discretionary).....	41,000	1,209,482
Industrial Bank of Japan Ltd. (Finance).....	240	4,741
Ito-Yokado Co. (Consumer Discretionary).....	17,000	858,209
Japan Airlines Co., Ltd. (Information & Entertainment).....	105,000	613,038
Japan Energy Corp. (Energy).....	66,000	214,399
Jusco Co., Ltd. (Consumer Discretionary).....	21,000	682,177
Kajima Corp. (Industrial & Commercial).....	52,000	415,452
Kansai Electric Power Co., Inc. (Utilities).....	27,800	580,895
KAO Corp. (Consumer Staples).....	48,000	556,277
Kawasaki Steel Corp. (Materials).....	134,000	420,000
Kinki Nippon Railway Co., Ltd. (Industrial & Commercial).....	78,900	516,764
Kirin Brewery Co., Ltd. (Consumer Staples).....	52,000	525,022

Komatsu Ltd. (Industrial & Commercial).....	52,000	437,823
Kubota Ltd. (Industrial & Commercial).....	78,000	443,073
Kumagai Gumi Co., Ltd. (Consumer Discretionary).....	52,000	147,006
Kyocera Corp. (Information Technology).....	8,000	514,135
Kyowa Hakko Kogyo Co., Ltd. (Materials).....	26,000	219,140
Marubeni Corp. (Consumer Discretionary).....	78,000	352,678
Marui Co., Ltd. (Consumer Discretionary).....	16,000	303,424
Matsushita Electric Industrial Co., Ltd. (Information Technology)....	78,000	1,349,078
Mitsubishi Chemical Corp. (Materials).....	78,000	295,154
Mitsubishi Corp. (Consumer Discretionary).....	73,000	846,005
Mitsubishi Electric Corp. (Information Technology).....	92,000	529,061
Mitsubishi Estate Co., Ltd. (Real Estate).....	56,000	707,989
Mitsubishi Heavy Industrial Ltd. (Industrial & Commercial).....	143,000	1,167,603
Mitsubishi Materials Corp. (Materials).....	53,000	237,313
Mitsui & Co. (Materials).....	78,000	662,897
Mitsui Engineering & Shipbuilding Co., Ltd. (Industrial & Commercial).....	52,000	128,288
Mitsui Fudosan Co., Ltd. (Real Estate).....	42,000	497,805
Mitsukoshi Ltd. (Consumer Discretionary).....	29,000	253,336
Murata Manufacturing Co. (Industrial & Commercial).....	10,000	341,528

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<TABLE>
<CAPTION>

COMMON STOCK (continued)	SHARES	VALUE
<S>	<C>	<C>
JAPAN (continued)		
NEC Corp. (Information Technology).....	62,000	\$ 751,185
New Oji Paper Co., Ltd. (Information & Entertainment).....	49,000	350,615
NGK Insulators Ltd. (Industrial & Commercial).....	26,000	264,794
Nippon Express Co., Ltd. (Industrial & Commercial).....	51,000	388,657
Nippon Fire & Marine Insurance Co., Ltd. (Finance).....	26,000	140,843
Nippon Light Metal Co., Ltd. (Materials).....	25,000	114,794
Nippon Meat Packers, Inc. (Consumer Staples).....	26,000	340,123
Nippon Oil Co., Ltd. (Energy).....	78,000	440,334
Nippon Steel Corp. (Materials).....	290,000	875,856
Nippon Yusen Kabushiki Kaish (Industrial & Commercial).....	78,000	373,222
Nippondenso Co., Ltd. (Industrial & Commercial).....	26,000	604,917
Nissan Motor Co., Ltd. (Consumer Discretionary).....	99,000	703,169
NKK Corp. (Materials).....	153,000	376,119
Nomura Securities International, Inc. (Finance).....	78,000	1,314,838
Odakyu Electric Railway Co., Ltd. (Industrial & Commercial).....	52,600	324,190
Oji Paper Co. (Materials).....	3,000	21,466
Osaka Gas Co., Ltd. (Utilities).....	116,000	357,471
Penta Ocean Construction Co., Ltd. (Industrial & Commercial).....	26,000	132,853
Pioneer Electronic NV (Information Technology).....	8,000	172,081
Rohm Co. (Information Technology).....	2,000	122,915
Sankyo Co., Ltd. (Healthcare).....	26,000	696,225
Sanyo Electric Co., Ltd. (Information Technology).....	78,000	365,004
Secom Co. (Information Technology).....	6,000	361,896
Sega Enterprises Ltd. (Consumer Discretionary).....	5,100	199,701
Sekisui House Ltd. (Consumer Discretionary).....	26,000	278,490
Sharp Corp. (Information Technology).....	52,000	812,643
Shimano, Inc. (Industrial & Commercial).....	7,000	118,613
Shimizu Corp. (Consumer Discretionary).....	37,000	308,604
Shin Etsu Chemical Co., Ltd. (Materials).....	11,200	204,530
Shiseido Co., Ltd. (Healthcare).....	11,000	132,309
Showa Denko KK (Materials).....	52,000	130,114
Sony Corp. (Information Technology).....	12,400	793,644
Sumitomo Chemical Co., Ltd. (Materials).....	105,000	457,243
Sumitomo Corp. (Consumer Discretionary).....	52,000	440,562
Sumitomo Electric Industries Ltd. (Industrial & Commercial).....	35,000	491,659
Sumitomo Forestry Co., Ltd. (Materials).....	11,000	149,693
Sumitomo Metal Industries Ltd. (Materials).....	183,000	486,822
Sumitomo Metal Mining Co., Ltd. (Materials).....	25,000	183,275
Sumitomo Osaka Cement Co., Ltd. (Materials).....	26,000	98,156
Taisei Corp. (Consumer Discretionary).....	52,000	288,990
Takeda Chemical Industries Ltd. (Healthcare).....	40,000	783,143
Teijin Ltd. (Consumer Discretionary).....	52,000	247,902
Tobu Railway Co., Ltd. (Industrial & Commercial).....	52,000	288,990
Tohoku Electric Power Co., Inc. (Utilities).....	18,700	382,537
Tokio Marine & Fire Insurance Co., Ltd. (Finance).....	78,000	862,862
Tokyo Dome Corp. (Industrial & Commercial).....	12,000	249,693
Tokyo Electric Power Co., Inc. (Utilities).....	48,500	1,094,337
Tokyo Electron Ltd. (Information Technology).....	6,000	171,203
Tokyo Gas Co. Ltd. (Utilities).....	76,000	224,197

Tokyu Corp. (Industrial & Commercial).....	52,000	346,971
Toppan Printing Co., Ltd. (Information & Entertainment).....	36,000	474,100
Toray Industries, Inc. (Materials).....	78,000	502,651
Toto Ltd. (Materials).....	26,000	340,123

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<TABLE>
<CAPTION>

COMMON STOCK (continued)	SHARES	VALUE
<S>	<C>	<C>
JAPAN (continued)		
Toyobo Co., Ltd. (Consumer Discretionary).....	52,000	\$ 163,898
Toyota Motor Corp. (Consumer Discretionary).....	121,000	3,303,863
Ube Industries Ltd. (Materials).....	52,000	162,529
Yamaichi Securities Co., Ltd. (Finance).....	52,000	274,381

		51,467,292

KOREA -- 0.7%		
Cho Hung Bank (Finance).....	3,880	30,518
Commerce Bank Korea (Finance).....	3,480	24,013
Daewoo Corp. (Industrial & Commercial).....	2,690	22,326
Daewoo Heavy Industries (Industrial & Commercial).....	8,430	58,068
Daewoo Securities Co., Ltd. (Finance).....	1,170	19,054
Dong Construction (Industrial & Commercial).....	860	21,994
Hanil Bank (Finance).....	3,960	26,179
Hyundai Motor Co. (Consumer Discretionary).....	950	31,818
Hyundai, Engineering & Construction Co. (Industrial & Commercial)...	1,170	32,880
Korea Electric Power Corp. (Utilities).....	11,920	381,060
Korea First Bank (Finance).....	3,580	20,730
Korea Mobile Telecommunications Corp. (Information Technology).....	90	89,296
LG Chemicals (Materials).....	1,840	20,643
Pohang Iron & Steel Co., Ltd. (Materials).....	2,230	146,250
Samsung Co. (Information Technology).....	1,400	18,747
Samsung Disposal Devices (Information Technology).....	590	37,606
Samsung Electronic (Information Technology).....	1,660	125,824
Tongyang Cement (Materials).....	230	4,772
Yukong Ltd. (Energy).....	1,756	47,338

		1,159,116

MALAYSIA -- 0.0%		
Malaysian Oxygen Bhd (Materials).....	2,000	10,210
Metropolx Bhd (Real Estate).....	20,000	25,643
Public Bank Bhd (Finance).....	2,333	4,985

		40,838

NETHERLANDS -- 2.4%		
ABN AMRO Holdings NV (Finance).....	4,810	311,591
Akzo Nobel NV (Materials).....	1,175	155,981
Elsevier NV (Consumer Discretionary).....	11,600	197,785
Getronics NV (Information Technology).....	1,800	48,228
Heineken NV (Consumer Staples).....	600	107,696
ING Groep NV (Finance).....	10,791	377,995
KLM Royal Dutch Air Lines NV (Information & Entertainment).....	1,294	33,395
Koninlijke Ahold NV (Consumer Discretionary).....	1,575	35,897
Koninlijke KNP BT (Materials).....	1,925	120,459
Koninlijke PTT Nederland NV (Information Technology).....	7,588	284,280
Nedlloyd Groep NV (Industrial & Commercial).....	350	8,891
Philips Electronics NV (Information Technology).....	5,050	204,132
Royal Dutch Petroleum Co. (Energy).....	7,900	1,332,320
Stork NV (Industrial & Commercial).....	425	14,123
Unilever NV CVA (Consumer Staples).....	2,400	415,334
Wolters Kluwer NV (Information & Entertainment).....	1,050	137,317

		3,785,424

PORTUGAL -- 0.1%		
Banco Portugues do Atlantico SA (Finance).....	8,700	137,307

</TABLE>

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<TABLE>
<CAPTION>

COMMON STOCK (continued)	SHARES	VALUE
<S>	<C>	<C>
SINGAPORE -- 4.7%		
Amcol Holdings Ltd. (Consumer Staples) (2).....	17,000	\$ 31,758
City Developments Ltd. (Real Estate).....	62,000	548,164
Cycle & Carriage Ltd. (Consumer Discretionary).....	15,000	170,053
DBS Land Ltd. (Real Estate).....	75,000	267,380
Development Bank of Singapore (Finance).....	52,000	671,087
First Capital Corp., Ltd. (Real Estate).....	19,000	54,189
Fraser & Neave Ltd. (Consumer Staples).....	24,800	258,168
Hai Sun Hup Group Ltd. (Finance).....	31,000	22,324
Hotel Properties Ltd. (Real Estate).....	36,000	59,551
Inchcape Bhd (Multi-industry).....	15,000	50,053
Jurong Shipyard Ltd. (Industrial & Commercial).....	11,000	53,725
Keppel Corp. Ltd. (Industrial & Commercial).....	42,000	326,417
NatSteel Ltd. (Materials).....	32,000	66,624
Neptune Orient Lines Ltd. (Industrial & Commercial).....	64,000	55,216
Overseas Chinese Banking Corp., Ltd. (Finance).....	76,779	930,655
Overseas Union Enterprise Ltd. (Information & Entertainment).....	10,000	49,198
Parkway Holdings Ltd. (Real Estate).....	25,000	94,474
Robinson & Co., Ltd. (Consumer Discretionary).....	7,000	30,196
Shangri-La Hotel Ltd. (Information & Entertainment).....	14,000	49,911
Singapore Airlines Ltd. (Information & Entertainment).....	99,000	931,765
Singapore Press Holdings Ltd. (Information & Entertainment).....	26,800	506,381
Singapore Tech Industrial Corp. (Industrial & Commercial).....	58,000	140,606
Singapore Telecommunications Ltd. (Information Technology).....	481,000	1,118,046
Straits Trading Co., Ltd. (Materials).....	31,000	76,036
United Industrial Corp., Ltd. (Multi-industry).....	114,000	97,540
United Overseas Bank Ltd. (Finance).....	70,000	743,672
		7,403,189
SPAIN -- 3.8%		
Acerinox SA (Materials).....	587	74,768
Autopistas Concesionaria Espana SA (Industrial & Commercial).....	10,920	132,348
Banco Bilbao Vizcaya SA (Finance).....	11,550	584,009
Banco Central Hispanoamericano SA (Finance).....	8,400	209,125
Banco de Santander SA (Finance).....	8,150	441,663
Corporacion Bancaria de Espana SA (Finance).....	6,450	251,447
Corporacion Financiera Alba (Multi-industry).....	825	77,634
Corporacion Mapfre SA (Finance).....	68	3,501
Corporacion Mapfre SA registered (Finance).....	1,400	74,031
Dragados & Construcciones SA (Consumer Discretionary).....	2,950	40,991
Ebro Agricolas, Compania de Alimentacion SA (Industrial & Commercial).....	2,450	34,044
Empresa Nacional Celulos SA (Materials).....	1,075	13,319
Empresa Nacional de Electricidad SA (Utilities).....	13,100	884,862
Ercros SA (Materials).....	8,700	5,239
Fomento Construcciones Y Contratas SA (Consumer Discretionary).....	775	65,511
Gas Natural SDG SA (Utilities).....	1,900	394,110
General de Aguas de Barcelona SA (Utilities).....	2,234	87,953
Iberdrola SA (Utilities).....	47,600	549,344
Inmobiliaria Metropolitana Vasco Central SA (Real Estate).....	1,150	41,370
Mapfre Vida SA (Finance).....	13	871
Portland Valderrivas SA (Materials).....	375	22,869
Repsol SA (Energy).....	15,400	570,040
Tabacalera SA (Consumer Staples).....	1,900	74,510
Telefonica de Espana SA (Information Technology).....	48,100	1,054,531
Union Electrica-Fenosa SA (Utilities).....	14,900	112,262
Uralita SA (Materials).....	2,700	20,009
Vallehermoso SA (Real Estate).....	2,200	45,770

</TABLE>

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<TABLE>
<CAPTION>

COMMON STOCK (continued)	SHARES	VALUE
<S>	<C>	<C>
SPAIN (continued)		
Viscofan Industria Navarra (Materials).....	1,200	\$ 18,527

Zardoya Otis SA (Industrial & Commercial).....	485	51,667
		5,936,325

SWEDEN -- 2.7%		
AGA, Series A (Materials).....	1,500	23,229
AGA, Series B (Materials).....	4,150	63,341
Asea AB (Industrial & Commercial).....	2,500	289,252
Astra AB (Healthcare).....	17,800	853,475
Atlas Copco AB (Materials).....	5,850	134,150
Autoliv AB (Consumer Discretionary).....	1,700	74,677
Diligentia AB (Real Estate).....	1,670	26,733
Electrolux AB (Consumer Staples).....	2,300	134,768
Ericsson (L.M) Telephone Co., Class B (Information Technology).....	29,000	893,888
Esselte AB (Materials).....	1,100	24,979
Hennes & Mauritz AB, Series B (Consumer Discretionary).....	1,300	187,385
Scanem AB (Industrial & Commercial).....	250	9,605
Securitas AB, Series B (Industrial & Commercial).....	2,800	80,469
Skand Enskilda Bank (Finance).....	16,700	155,422
Skandia Foersaekrings AB (Finance).....	3,600	102,656
Skanska AB (Industrial & Commercial).....	3,900	172,479
SKF AB Series B (Materials).....	3,800	80,633
Stadshyotek AB (Finance).....	4,000	119,126
Stora Kopparbergs (Materials).....	9,650	132,200
Svenska Cellulosa AB (Materials).....	6,000	128,656
Svenska Handelsbank, Series A (Finance).....	6,400	175,353
Swedish Match Co. (Consumer Staples).....	14,800	48,484
Trelleborg AB (Materials).....	4,200	55,036
Volvo AB (Consumer Discretionary).....	12,300	270,155
		4,236,151

THAILAND -- 2.3%		
Advance Agro PCL (Materials).....	6,000	15,975
Advanced Information Services PCL (Information Technology).....	15,400	178,477
Bangchak Petroleum PCL (Energy).....	18,400	18,551
Bangkok Bank PCL (Finance).....	25,600	292,680
Bangkok Land Co. Ltd. (Real Estate).....	11,000	12,813
Bangkok Metropolitan Bank PCL (Finance).....	51,937	26,944
Bank of Ayudhya PCL (Finance).....	43,550	137,263
Banpu Coal PCL (Materials).....	2,900	57,681
Charoen Pokphand Feedmill Co. PCL (Consumer Staples).....	3,700	14,197
CMIC Finance & Security PCL (Finance).....	6,700	13,116
Dhana Siam Finance & Securities PCL (Finance).....	23,000	69,791
Finance One PCL (Finance).....	16,700	47,732
General Finance & Securities PCL (Finance).....	7,650	17,971
Italian-Thai Development PCL (Industrial & Commercial).....	16,500	108,534
Jasmine International PCL (Information Technology).....	11,800	26,335
Krung Thai Bank PCL (Finance).....	96,500	275,817
Land & Houses PCL (Consumer Discretionary).....	8,500	67,227
MDX PCL (Real Estate).....	4,800	4,088
National Finance & Securities PCL (Finance).....	14,100	32,296
National Petrochemical PCL (Materials).....	10,900	10,563
One Holding PCL (Finance).....	5,600	3,727
Phatra Thanakit PCL (Finance).....	13,300	49,470
Phatra Thanakit PCL local (Finance).....	2,300	8,555
PTT Exploration & Production PCL (Energy).....	34,200	503,483
Quality House PCL (Consumer Staples).....	6,600	6,202

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COMMON STOCK (continued)	SHARES	VALUE
<S>	<C>	<C>
THAILAND (continued)		
Sahavirya Steel Industries PCL (Materials).....	33,900	\$ 11,946
Shinawatra Computer & Communication PCL (Information Technology).....	9,100	120,428
Shinawatra Computer & Communication PCL local (Information Technology).....	4,500	58,495
Shinawatra Satellite PCL (Information Technology).....	12,300	17,096
Siam Cement Co. (Materials).....	8,900	309,438
Siam City Bank PCL (Finance).....	6,050	7,106
Siam City Bank PCL local (Finance).....	5,000	5,824
Siam City Cement PCL (Materials).....	5,600	37,274
Siam City Cement PCL local (Materials).....	5,700	37,940
Siam Commercial Bank Co., Ltd. (Finance).....	11,300	98,220

Siam Makro PCL (Consumer Discretionary).....	3,700	16,080
Telecomasia Corp. PCL (Utilities).....	147,300	305,667
Telecomasia Corp. PCL local (Utilities).....	57,100	118,490
Thai Airways International PCL (Information & Entertainment).....	67,000	118,048
Thai Military Bank PCL (Finance).....	9,100	24,050
Thai Military Bank PCL local (Finance).....	4,300	11,028
Thai Telephone & Telecommunications PCL (Information Technology)....	23,600	37,423
TPI Polene PCL (Materials).....	4,300	8,671
TPI Polene PCL local (Materials).....	12,600	25,407
United Communication Industries PCL (Information Technology).....	15,400	130,240
United Communication Industries PCL local (Information Technology)...	8,100	65,332
Univest Land PCL (Real Estate).....	9,300	3,059

3,566,750

UNITED KINGDOM -- 12.6%

Abbey National PLC (Finance).....	28,000	327,169
Argyll Group PLC (Consumer Discretionary).....	17,672	115,872
Arjo Wiggins Appleton PLC (Materials).....	14,800	39,812
Associated British Foods PLC (Consumer Staples).....	11,000	81,649
B.A.T. Industries PLC (Multi-industry).....	63,699	508,692
Barclays PLC (Finance).....	35,167	604,839
Bass PLC (Consumer Staples).....	23,300	306,919
BICC Group PLC (Industrial & Commercial).....	14,818	71,001
Blue Circle Industries PLC (Materials).....	27,100	169,489
BOC Group PLC (Materials).....	13,288	197,935
Boots Co. PLC (Consumer Discretionary).....	22,100	235,565
BPB Industries PLC (Materials).....	13,700	80,961
British Aerospace PLC (Industrial & Commercial).....	10,237	199,129
British Airways PLC (Information & Entertainment).....	23,512	232,432
British Gas PLC (Utilities).....	89,500	328,026
British Petroleum Co. PLC (Energy).....	115,188	1,331,886
British Sky Broadcasting Group PLC (Information & Entertainment)....	33,700	294,054
British Steel PLC (Materials).....	41,700	116,379
British Telecommunications PLC (Information Technology).....	119,800	758,317
BTR PLC (Industrial & Commercial).....	85,927	345,268
Burmah Castrol PLC (Energy).....	6,200	109,761
Cable & Wireless PLC (Information Technology).....	51,409	411,410
Cadbury Schweppes PLC (Consumer Staples).....	23,000	197,789
Caradon PLC (Industrial & Commercial).....	17,200	68,968
Coats Viyella PLC (Consumer Discretionary).....	18,795	42,343
Commercial Union PLC (Finance).....	13,600	150,908
Courtaulds PLC (Materials).....	10,000	66,913
De La Rue PLC (Information & Entertainment).....	2,961	28,998
General Electric PLC (Multi-industry).....	59,000	369,494
GKN PLC (Industrial & Commercial).....	11,750	221,053
Glaxo Wellcome PLC (Healthcare).....	66,100	1,087,127

</TABLE>

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<TABLE>
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COMMON STOCK (continued)		SHARES	VALUE
<S>		<C>	<C>
UNITED KINGDOM (continued)			
Granada Group PLC (Information & Entertainment).....	15,034	\$	218,888
Grand Metropolitan PLC (Information & Entertainment).....	43,845		342,401
Great Universal Stores PLC (Consumer Discretionary).....	24,700		284,872
Guardian Royal Exchange PLC (Finance).....	17,141		77,233
Guinness PLC (Consumer Staples).....	45,400		339,660
Hanson PLC (Multi-industry).....	106,182		141,921
Harrisons & Crossfield PLC (Multi-industry).....	26,600		58,137
HSBC Holdings PLC (Finance).....	45,868		964,323
Imperial Chemical Industries PLC (Materials).....	17,600		228,285
Kingfisher PLC (Consumer Staples).....	1		11
Ladbroke Group PLC (Information & Entertainment).....	24,473		84,347
Land Securities PLC (Real Estate).....	16,400		203,208
LASMO PLC (Energy).....	17,000		63,164
Legal & General PLC (Finance).....	25,600		150,639
Lloyds TSB Group Ltd. (Finance).....	112,138		776,746
Lonrho PLC (Multi-industry).....	17,253		39,014
Marks & Spencer PLC (Consumer Discretionary).....	71,000		604,001
MEPC PLC (Real Estate).....	12,500		93,414
National Power PLC (Utilities).....	29,500		228,640
Peninsular & Oriental Steam PLC (Industrial & Commercial).....	16,100		160,107
Pilkington PLC (Materials).....	31,243		78,528
Prudential Corp. PLC (Finance).....	40,697		333,554

Rank Group PLC (Information & Entertainment).....	17,500	127,984
Redland PLC (Materials).....	12,217	75,997
Reed International PLC (Information & Entertainment).....	14,700	284,831
Reuters Holdings PLC (Industrial & Commercial).....	34,900	424,808
Rexam PLC (Materials).....	11,700	66,486
RMC Group PLC (Materials).....	7,000	116,333
Royal Bank of Scotland Group PLC (Finance).....	10,952	96,484
Royal Sun Alliance (Finance).....	28,270	213,166
RTZ Corp. PLC (Materials).....	24,400	410,222
Sainsbury (J.) PLC (Consumer Discretionary).....	31,829	200,938
Schroders PLC (Finance).....	4,500	115,753
Scottish Power PLC (Utilities).....	19,628	111,208
Sears PLC (Consumer Discretionary).....	40,700	63,637
Sedgwick Group PLC (Finance).....	11,600	24,475
Slough Estates PLC (Real Estate).....	9,400	41,089
Smithkline Beecham PLC (Healthcare).....	50,598	697,552
Southern Electric PLC (Utilities).....	5,900	69,435
Tarmac PLC (Industrial & Commercial).....	28,226	41,997
Taylor Woodrow PLC (Industrial & Commercial).....	15,679	39,540
Tesco PLC (Consumer Discretionary).....	39,077	223,306
Thames Water PLC (Industrial & Commercial).....	14,833	144,016
Thorn EMI PLC (Consumer Discretionary).....	10,310	238,163
Thorn PLC (Consumer Discretionary).....	10,700	49,650
TI Group PLC (Industrial & Commercial).....	10,946	102,044
Unilever PLC (Consumer Staples).....	13,900	327,636
United Utilities PLC (Utilities).....	14,032	138,716
Vodafone Group PLC (Information Technology).....	66,506	287,917
Zeneca Group PLC (Real Estate).....	18,500	510,087

		19,814,721

UNITED STATES -- 0.0%		
Millenium Chemical, Inc. (Materials).....	1,251	25,802

TOTAL COMMON STOCK (cost \$139,710,238).....		144,732,522

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COMMON STOCK (continued)	SHARES	VALUE

PREFERRED STOCK -- 1.0%		

<S>	<C>	<C>
AUSTRALIA -- 0.1%		
News Corp., Ltd. (Information & Entertainment).....	22,668	\$ 99,631

BRAZIL -- 0.5%		
Aracruz Celulose SA (Materials).....	9,400	15,106
Banco Bradesco SA (Finance).....	7,215,000	52,733
Banco do Brasil SA (Finance).....	749,000	6,453
Banco Estado de Sao Paulo SA (Finance).....	436,000	2,528
Banco Itau SA (Finance).....	86,000	33,717
Cemig Cia Energy MG (Utilities).....	1,115,000	35,943
Centrais Electricas Brasileiras SA (Utilities).....	252,000	82,699
Ceval Alimentos SA (Consumer Staples).....	330,000	3,239
Companhia Brasileiro de Petroleo Ipiranga (Energy).....	415,000	5,424
Companhia Cervejaria Brahma (Consumer Staples).....	65,000	38,446
Companhia Energetica de Sao Paulo (Utilities).....	28,000	907
Companhia Siderurgica de Tubarao (Materials).....	709,000	10,638
Companhia Vale do Rio Doce (Materials).....	3,192	67,054
Itausa Investimentos Itau SA (Finance).....	31,000	23,107
Klabin Fabricadora (Materials).....	8,000	7,667
Petroleo Brasileiros SA (Energy).....	797,000	109,559
Sadia-Concordia SA (Consumer Staples).....	8,000	6,041
Telecomunicacoes Brasileirassa SA (Information Technology).....	2,969,000	224,759
Telecomunicacoes de Sao Paulo SA (Information Technology).....	260,000	46,060
Usinas Siderurgicas de Minas Gerais SA (Materials).....	16,473,000	16,425

		788,505

GERMANY -- 0.4%		
RWE AG (Utilities).....	8,500	312,236
SAP AG (Materials).....	1,640	225,405

		537,641

ITALY -- 0.0%		
Fiat SpA (Consumer Discretionary).....	35,500	55,032

TOTAL PREFERRED STOCK (cost \$1,299,685).....		1,480,809

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	PRINCIPAL AMOUNT	
	<C>	<C>
BONDS & NOTES -- 0.0%		

<S>		
FRANCE -- 0.0%		
Casino Guichard Perrachon et Cie S.C.A. 4.50% 2001 (Consumer Discretionary).....	\$ 43,400	17,702
Sodexho SA 6.00% 2004 (Industrial & Commercial).....	30,000	5,800

		23,502

TOTAL BONDS & NOTES (cost \$15,026).....		23,502

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	SHARES	
	<C>	<C>
RIGHTS -- 0.0%+		

<S>		
HONG KONG -- 0.0%		
Hongkong & Shanghai Hotels Ltd. (Information & Entertainment).....	5,667	3,371

SPAIN -- 0.0%		
Aguas de Barcelona (Consumer Staples).....	2,234	1,104

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<TABLE>
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	RIGHTS (continued)	SHARES	VALUE
		<C>	<C>

<S>			
THAILAND -- 0.0%			
One Holding PCL (Finance).....		5,600	\$ 1,535

TOTAL RIGHTS (cost \$0).....			6,010

WARRANTS -- 0.7%+			

HONG KONG -- 0.0%			
Peregrine Investment Holdings Ltd. (Finance).....		1,200	396

BRAZIL -- 0.7%			
Banco do Brasil SA, Series A (Finance).....		149,800	246,525
Banco do Brasil SA, Series B (Finance).....		224,700	337,159
Banco do Brasil SA, Series C (Finance).....		374,500	561,931

			1,145,615

FRANCE -- 0.0%			
Casino Guichard Perrachon et Cie S.C.A. (Consumer Discretionary)....		434	4,943
Sodexho SA (Industrial & Commercial).....		6	1,011

			5,954

HONG KONG -- 0.0%			
Hong Kong & China Gas Co., Ltd. (Utilities).....		8,360	5,271
Hysan Development Co., Ltd. (Real Estate).....		1,300	992
Oriental Press Group (Information & Entertainment).....		7,600	708

			6,971

INDONESIA -- 0.0%			
PT Indah Kiat Pulp & Paper Corp. (Materials).....		1,653	472

ITALY -- 0.0%			
Mediobanca SpA (Finance).....		650	304
Riunione Adriatica de Sicur (Finance).....		150	220
Riunione Adriatica de Sicur (Finance).....		250	810

			1,334

MALAYSIA -- 0.0%			
Metropolex Bhd (Real Estate).....		1,833	958

SINGAPORE -- 0.0%		
Straits Steamship Land Ltd. (Multi-industry).....	4,750	5,317
THAILAND -- 0.0%		
One Holding PCL (Finance).....	1,120	0
TOTAL WARRANTS (cost \$12,230).....		1,167,017
TOTAL INVESTMENT SECURITIES (cost \$141,037,179).....		147,409,860

<CAPTION>

	PRINCIPAL AMOUNT	
REPURCHASE AGREEMENT -- 6.9%		
<S>	<C>	<C>
REPURCHASE AGREEMENT -- 6.9%		
Agreement with State Street Bank & Trust Co., bearing interest of 4.75% dated 11/29/96, to be repurchased 12/02/96 in the amount of \$10,821,282 and collateralized by \$10,845,000 U.S. Treasury Notes 8.50% due 5/15/97 (cost \$10,817,000).....	\$10,817,000	10,817,000

</TABLE>

(UNAUDITED)

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<S>	<C>	<C>
TOTAL INVESTMENTS -- (cost \$151,854,179)	100.8%	\$158,226,860
Liabilities in excess of other assets --	(0.8)	(1,218,467)
NET ASSETS --	100.0%	\$157,008,393

</TABLE>

+ Non-income producing securities

(1) Consists of more than one class of securities traded together as a unit; generally bonds with attached stocks or warrants

(2) Fair valued security; see Note 2

<TABLE>

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OPEN FORWARD FOREIGN CURRENCY CONTRACTS

CONTRACT TO DELIVER	IN EXCHANGE FOR	DELIVERY DATE	GROSS UNREALIZED APPRECIATION
<S> <C>	<C> <C>	<C>	<C>
DEM 3,444,825	USD 2,300,000	12/27/96	\$ 56,327
DEM 213,440	USD 142,000	12/27/96	2,983
DEM 1,825,260	USD 1,200,000	12/27/96	11,178
DEM 12,254,119	USD 8,052,914	01/24/97	57,779
FRF 29,878,780	USD 5,900,000	02/24/97	152,592
FRF 5,948,675	USD 1,180,000	02/24/97	35,728
FRF 3,720,555	USD 725,000	02/24/97	9,323
JPY 242,425,842	USD 2,139,492	12/16/96	5,205
*JPY 122,773,950	USD 1,149,138	12/16/96	71,228
*JPY 294,992,500	USD 2,762,102	12/16/96	172,177
*JPY 47,341,550	USD 417,806	12/16/96	2,164
JPY 484,560,000	USD 4,500,000	12/27/96	226,359
JPY 53,965,000	USD 500,000	12/27/96	24,048
JPY 187,289,000	USD 1,700,000	12/27/96	48,180
JPY 186,889,700	USD 1,670,000	12/27/96	21,701
JPY 289,767,392	USD 2,573,766	01/30/97	7,100
JPY 837,976,008	USD 7,600,000	02/21/97	156,325
NLG 5,371,407	USD 3,190,524	02/10/97	59,960
			1,120,357

<CAPTION>

GROSS UNREALIZED DEPRECIATION

<S>	<C>	<C>	<C>	<C>	<C>
-----	-----	-----	-----	-----	-----

*USD	4,200,000	JPY	465,108,000	12/16/96	\$ (116,523)

					Net Unrealized Appreciation..... \$ 1,003,834
					=====

</TABLE>

* Represents open forward foreign currency contracts and offsetting open forward foreign currency contracts that do not have additional market risk but have continued counterparty settlement risk.

<TABLE>

<S>	<C>
DEM -- Deutsche Mark	NLG -- Netherlands Guilder
FRF -- French Franc	USD -- United States Dollar
JPY -- Japanese Yen	

</TABLE>

See Notes to Financial Statements

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SUNAMERICA SERIES TRUST
AGGRESSIVE GROWTH PORTFOLIO INVESTMENT PORTFOLIO -- NOVEMBER 30, 1996
(UNAUDITED)

<TABLE>
<CAPTION>

	COMMON STOCK -- 90.4%	SHARES	VALUE
<S>		<C>	<C>
CONSUMER DISCRETIONARY -- 5.2%			
Apparel & Textiles -- 1.9%			
Gucci Group NV ADR.....		2,000	\$ 146,750
NIKE, Inc.		2,000	113,750
North Face, Inc.+.....		2,000	44,250
Reebok International Ltd.		7,000	266,000
Tommy Hilfiger Corp.+.....		2,000	108,000
Retail -- 3.3%			
Kenneth Cole Productions, Inc.+.....		10,000	158,750
Neiman Marcus Group, Inc.+.....		7,000	243,250
Nu Skin Asia Pacific, Inc.		10,700	316,988
Tiffany & Co.		5,000	184,375
Woolworth Corp.+.....		10,000	240,000

			1,822,113

CONSUMER STAPLES -- 1.6%			
Food, Beverage & Tobacco -- 0.3%			
Northland Cranberries, Inc.		5,000	111,250
Household Products -- 1.3%			
Samsonite Corp.+.....		11,600	439,350

			550,600

ENERGY -- 20.1%			
Energy Services -- 17.8%			
Cooper Cameron, Corp.+.....		5,000	328,750
Diamond Offshore Drilling, Inc.+.....		2,000	127,500
Falcon Drilling, Inc.+.....		10,000	400,000
Flores & Rucks, Inc.+.....		5,000	245,625
Global Marine, Inc.+.....		15,200	296,400
Marine Drilling Co., Inc.+.....		10,000	158,750
McDermott International, Inc.		15,000	266,250
Nabors Industries, Inc.+.....		10,000	193,750
Noble Drilling Corp.+.....		18,000	346,500
Patterson Energy, Inc.+.....		12,000	333,000
Reading & Bates Corp.+.....		15,000	435,000
Seacor Holdings, Inc.+.....		9,000	569,250
Transocean Offshore, Inc.		4,820	290,405
Trico Marine Services, Inc.+.....		25,000	1,062,500
United Meridian Corp.+.....		10,000	510,000
UTI Energy Corp.+.....		11,000	342,375
Varco International, Inc.+.....		6,400	146,400
Weatherford Enterra, Inc.+.....		7,000	213,500
Energy Sources -- 2.3%			
American Exploration Co.+.....		15,000	245,625
Arakis Energy Corp.+.....		20,000	118,750

KN Energy, Inc.	5,000	203,125
Pogo Producing Co.	5,000	220,000
		7,053,455

</TABLE>

(UNAUDITED)

<TABLE>
<CAPTION>

COMMON STOCK (continued)	SHARES	VALUE
<S>	<C>	<C>
FINANCE -- 7.8%		
Banks -- 0.8%		
Long Island Bancorp, Inc.	5,867	\$ 187,377
PNC Bank Corp.	2,400	94,800
Financial Services -- 5.9%		
Ames Financial Corp.	2,000	85,750
Alex Brown, Inc.	2,000	120,250
Allmerica Financial Corp.	5,000	165,625
Associates First Capital Corp.	5,000	241,875
Bay View Capital Corp.	10,000	412,500
Capital One Financial Corp.	6,000	216,750
Emergent Group, Inc.+.....	10,000	118,750
Household International, Inc.	2,000	189,500
Intermediate Regional Financial Group, Inc.	9,000	316,125
Metris Cos., Inc.+.....	9,500	223,250
Insurance -- 1.1%		
Lawyers Title, Corp.	7,000	133,000
Penn Treaty American Corp.+.....	10,000	242,500
		2,748,052
HEALTHCARE -- 7.1%		
Drugs -- 4.0%		
Agouron Pharmaceuticals, Inc.+.....	5,000	274,375
Biogen, Inc.+.....	10,000	382,500
Guilford Pharmaceuticals, Inc.	9,600	169,200
Ligand Pharmaceuticals, Inc.+.....	10,000	120,625
Teva Pharmaceutical Industries Ltd. ADR.....	10,100	467,125
Health Services -- 2.4%		
Genset ADR.+.....	5,000	85,625
HBO & Co.	5,000	284,375
Maxicare Health Plans, Inc.+.....	15,000	309,375
NovaCare, Inc.+.....	20,000	170,000
Medical Products -- 0.7%		
Boston Scientific Corp.+.....	3,000	175,125
Nitinol Medical Technologies, Inc.+.....	5,000	54,375
		2,492,700
INDUSTRIAL & COMMERCIAL -- 7.4%		
Aerospace & Military Technology -- 0.8%		
Hexcel Corp.+.....	10,000	181,250
REMEC, Inc.+.....	5,100	97,537
Business Services -- 4.5%		
Culligan Water Technologies, Inc.+.....	10,000	372,500
Global DirectMail Corp.+.....	3,000	135,000
Lason Holdings, Inc.+.....	2,000	39,000
National Data Corp.	6,000	239,250
Philip Environmental, Inc.	10,000	130,000
Registry, Inc.+.....	5,000	244,375
TeleSpectrum Worldwide, Inc.+.....	15,000	266,250
United States Filter Corp.	5,000	171,250
Electrical Equipment -- 0.1%		
Thermo Optek Corp.+.....	2,000	24,250

</TABLE>

(UNAUDITED)

<TABLE>

<CAPTION>

COMMON STOCK (continued)	SHARES	VALUE
<S>	<C>	<C>
INDUSTRIAL & COMMERCIAL (continued)		
Multi-Industry -- 2.0%		
Rockwell International Corp.	5,000	\$ 321,250
Tyco International Ltd.	7,000	383,250

		2,605,162

INFORMATION & ENTERTAINMENT -- 5.6%		
Broadcasting & Media -- 2.6%		
BTG, Inc.+.....	12,200	245,525
Cox Radio, Inc.+.....	4,000	70,000
Mecklermedia Corp.+.....	20,400	413,100
Univision Communications, Inc.+.....	5,000	198,750
Communication Equipment -- 0.1%		
ANADIGICS, Inc.+.....	700	26,250
Entertainment Products -- 0.6%		
Panavision, Inc.	10,000	223,750
Leisure & Tourism -- 2.3%		
Extended Stay America, Inc.+.....	4,000	83,000
HFS, Inc.+.....	2,000	129,500
Mirage Resorts, Inc.+.....	6,000	144,750
Promus Hotel Corp.+.....	5,000	161,250
Sabre Group Holdings, Inc.+.....	6,300	184,275
Suburban Lodges America, Inc.+.....	5,000	86,250

		1,966,400

INFORMATION TECHNOLOGY -- 31.5%		
Communication Equipment -- 2.2%		
ADC Telecommunications, Inc.+.....	10,000	362,500
Tellabs, Inc.+.....	10,000	397,500
Computers & Business Equipment -- 8.1%		
3Com Corp.+.....	3,000	225,375
Adaptec, Inc.+.....	10,000	372,500
BDM International, Inc.+.....	2,000	94,000
Cabletron Systems, Inc.+.....	10,000	403,750
Cascade Communications Co.+.....	2,000	138,250
Cognos, Inc.+.....	10,000	380,000
COMPAQ Computer, Corp.+.....	3,000	237,750
Lexmark International Group, Inc.+.....	15,000	388,125
Quantum Corp.+.....	10,000	267,500
Security Dynamics Technologies, Inc.+.....	2,000	82,250
Sun Microsystems, Inc.+.....	3,000	174,750
United States Office Products Co.+.....	3,100	96,100
Electronics -- 8.8%		
Analog Devices, Inc.+.....	5,000	160,625
Chips & Technologies, Inc.+.....	20,000	421,250
Concord EFS, Inc.	10,000	291,250
Cymer, Inc.+.....	10,000	332,500
Diebold, Inc.	4,105	244,761
ESS Technology, Inc.+.....	10,000	197,500
Integrated Device Technology, Inc.+.....	20,000	248,750
KLA Instruments, Corp.+.....	10,000	355,000
Linear Technology Corp.	2,000	94,250
LSI Logic Corp.+.....	5,000	150,625
Maxim Integrated Products, Inc.+.....	2,000	92,750

</TABLE>

(UNAUDITED)

<TABLE>
<CAPTION>

COMMON STOCK (continued)	SHARES	VALUE
<S>	<C>	<C>
INFORMATION TECHNOLOGY (continued)		
Electronics (continued)		
Micrel, Inc.+.....	3,000	\$ 75,375
Novellus Systems, Inc.+.....	5,000	287,500
Vitesse Semiconductor Corp.+.....	3,000	143,250
Software -- 7.1%		
BMC Software, Inc.+.....	2,000	87,000
Cadence Design Systems, Inc.+.....	5,000	199,375
Cisco Systems, Inc.+.....	3,000	203,625
Geoworks+.....	1,000	22,000

Ingram Micro, Inc.+.....	10,000	246,250
Microsoft Corp.+.....	2,000	313,750
Parametric Technology Corp.+.....	5,000	271,875
Rational Software Corp.+.....	5,000	176,250
Segue Software, Inc.+.....	20,000	255,000
Trusted Information Systems, Inc.+.....	3,000	36,000
Veritas DGC, Inc.+.....	10,000	213,750
Veritas Software Co.	3,000	139,125
VIASOFT, Inc.+.....	6,000	271,500
Videosever, Inc.+.....	1,050	51,450
Telecommunications -- 5.3%		
Lucent Technologies, Inc.	10,000	512,500
Pacific Gateway Exchange, Inc.+.....	10,000	281,250
PairGain Technologies, Inc.+.....	4,300	274,662
Telco Systems, Inc.+.....	10,000	178,750
Teleport Communications Group+.....	10,000	331,250
Verilink Corp.+.....	10,000	300,000

		11,081,098

MATERIALS -- 0.9%		
Chemicals -- 0.9%		
Nalco Chemical Co.	3,000	114,375
Praxair, Inc.	4,000	194,500

		308,875

REAL ESTATE -- 2.5%		
Real Estate Companies -- 0.6%		
Green Tree Financial Corp.	5,000	209,375
Real Estate Investment Trusts -- 1.9%		
Bay Apartment Communities, Inc.	5,000	162,500
Innkeepers USA Trust.....	20,000	250,000
Starwood Lodging Trust+.....	5,000	238,750

		860,625

UTILITIES -- 0.7%		
Gas & Pipeline Utilities -- 0.7%		
El Paso Natural Gas Co.	5,000	250,000

TOTAL COMMON STOCK (cost \$28,763,635).....		31,739,080

</TABLE>

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(UNAUDITED)

<TABLE>
<CAPTION>

COMMON STOCK (continued)	SHARES	VALUE
<S>	<C>	<C>
UTILITIES (continued)		
WARRANTS -- 1.0%+		

INFORMATION TECHNOLOGY -- 1.0%		
Electronics -- 1.0%		
Intel Corp. (cost \$235,232).....	4,000	\$ 351,000

TOTAL INVESTMENT SECURITIES (cost \$28,998,867).....		32,090,080

<CAPTION>

REPURCHASE AGREEMENT -- 8.0%	PRINCIPAL AMOUNT	VALUE
<S>	<C>	<C>
REPURCHASE AGREEMENT -- 8.0%		
Joint Repurchase Agreement Account (Note 3)		
(cost \$2,812,000).....	\$2,812,000	\$ 2,812,000

TOTAL INVESTMENTS --		
(cost \$31,810,867)	99.4%	34,902,080
Other assets less liabilities --	0.6	222,222
	-----	-----
NET ASSETS --	100.0%	\$35,124,302
	=====	=====

</TABLE>

+ Non-income producing securities
 ADR -- American Depositary Receipt
 See Notes to Financial Statements

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SUNAMERICA SERIES TRUST
 STATEMENT OF ASSETS AND LIABILITIES
 NOVEMBER 30, 1996

(UNAUDITED)

<TABLE>
 <CAPTION>

	CASH MANAGEMENT	GLOBAL BOND	CORPORATE BOND	HIGH-YIELD BOND
<S>	<C>	<C>	<C>	<C>
ASSETS:				
Investment securities, at value*.....	\$ --	\$55,068,056	\$34,813,533	\$110,313,939
Short-term securities*.....	85,399,799	13,051,000	2,024,417	--
Repurchase agreements (cost equals market).....	5,615,000	--	--	3,610,000
Cash.....	626	486	182	--
Foreign currency.....	--	179	--	--
Receivables for --				
Dividends and accrued interest.....	682,900	1,077,171	688,681	1,348,838
Fund shares sold.....	206,746	36,029	34,595	171,705
Foreign currency contracts.....	--	5,516,556	--	--
Sales of investments.....	--	2,524,512	742,225	--
Variation margin on futures contract.....	--	--	--	--
Deferred organizational expenses.....	8,392	4,639	4,639	--
Prepaid expenses.....	5,647	2,155	1,081	7,899
Unrealized appreciation on forward foreign currency contracts.....	--	755,339	--	--
Due from adviser.....	--	--	--	--
	91,919,110	78,036,122	38,309,353	115,452,381
LIABILITIES:				
Payables for --				
Fund shares redeemed.....	583,518	26,851	18,021	31,652
Management fees.....	50,500	39,696	20,956	61,082
Foreign currency contracts.....	--	5,525,813	--	--
Purchases of investments.....	--	3,752,561	1,042,639	2,000,000
Other accrued expenses.....	38,296	32,202	20,330	30,723
Unrealized depreciation on forward foreign currency contracts.....	--	437,582	--	--
Due to custodian bank.....	--	--	--	99,831
	672,314	9,814,705	1,101,946	2,223,288
NET ASSETS.....	\$91,246,796	\$68,221,417	\$37,207,407	\$113,229,093
Shares of beneficial interest outstanding (unlimited shares authorized).....	8,479,746	5,984,546	3,354,369	10,252,646
Net asset value per share.....	\$10.76	\$11.40	\$11.09	\$11.04
COMPOSITION OF NET ASSETS:				
Capital paid in.....	\$84,932,639	\$61,358,932	\$34,823,040	\$107,922,671
Accumulated undistributed net investment income (loss).....	6,322,350	2,980,794	2,004,279	8,882,962
Accumulated undistributed net realized gain (loss) on investments, future contracts and options contracts.....	(1,776)	1,516,702	(779,031)	(8,469,821)
Unrealized appreciation (depreciation) on investments.....	(6,417)	2,040,685	1,159,119	4,893,281
Unrealized foreign exchange gain (loss) on other assets and liabilities.....	--	324,304	--	--
Unrealized appreciation on futures contracts.....	--	--	--	--
	\$91,246,796	\$68,221,417	\$37,207,407	\$113,229,093

* Cost

Investment securities.....	\$	--	\$53,027,371	\$33,656,304	\$105,420,658
Short-term securities.....	\$85,402,216	\$13,051,000	\$ 2,022,527	\$	--

<CAPTION>

	HIGH INCOME	BALANCED	BALANCED/ COUNSEL
<S>	<C>	<C>	<C>
ASSETS:			
Investment securities, at value*.....	\$43,004,340	\$ 8,382,188	\$65,078,152
Short-term securities*.....	1,672,625	--	10,481,073
Repurchase agreements (cost equals market).....	4,207,000	1,605,000	--
Cash.....	36	2,409	1,084
Foreign currency.....	47,598	--	--
Receivables for --			
Dividends and accrued interest.....	826,307	20,558	238,833
Fund shares sold.....	197,951	23,328	139,720
Foreign currency contracts.....	--	--	--
Sales of investments.....	1,833,978	215,415	209,468
Variation margin on futures contract.....	--	--	--
Deferred organizational expenses.....	--	--	--
Prepaid expenses.....	1,489	214	1,881
Unrealized appreciation on forward foreign currency contracts.....	--	--	--
Due from adviser.....	--	--	--
	51,791,324	10,249,112	76,150,211
LIABILITIES:			
Payables for --			
Fund shares redeemed.....	10,417	965	(6,633)
Management fees.....	37,932	5,263	38,201
Foreign currency contracts.....	--	--	--
Purchases of investments.....	2,516,164	8,000	6,073,213
Other accrued expenses.....	22,314	11,090	24,872
Unrealized depreciation on forward foreign currency contracts.....	--	--	--
Due to custodian bank.....	--	--	--
	2,586,827	25,318	6,129,653
NET ASSETS.....	\$49,204,497	\$10,223,794	\$70,020,558
Shares of beneficial interest outstanding (unlimited shares authorized).....	3,686,196	918,897	5,136,034
Net asset value per share.....	\$13.35	\$11.13	\$13.63
COMPOSITION OF NET ASSETS:			
Capital paid in.....	\$40,168,259	\$ 9,316,155	\$60,805,241
Accumulated undistributed net investment income (loss).....	3,585,842	56,068	1,257,250
Accumulated undistributed net realized gain (loss) on investments, future contracts and options contracts.....	2,553,545	28,763	2,091,938
Unrealized appreciation (depreciation) on investments.....	2,901,328	822,808	5,866,129
Unrealized foreign exchange gain (loss) on other assets and liabilities.....	(4,477)	--	--
Unrealized appreciation on futures contracts.....	--	--	--
	\$49,204,497	\$10,223,794	\$70,020,558
* Cost			
Investment securities.....	\$40,068,547	\$ 7,559,380	\$59,211,897
Short-term securities.....	\$ 1,707,090	\$	\$10,481,199

</TABLE>

See Notes to Financial Statements

(UNAUDITED)

<TABLE>

<CAPTION>

ASSET ALLOCATION	UTILITY	GROWTH-INCOME	FEDERATED VALUE	VENTURE VALUE	ALLIANCE GROWTH	GROWTH/PHOENIX INVESTMENT COUNSEL
------------------	---------	---------------	-----------------	---------------	-----------------	-----------------------------------

<S>	<C>	<C>	<C>	<C>	<C>	<C>
\$295,030,703	\$6,089,127	\$305,430,493	\$11,351,546	\$470,817,990	\$379,243,925	\$163,462,090
10,732,180	335,000	19,301,187	964,000	45,662,541	1,130,589	22,848,833
31,386,000	--	--	--	--	--	--
604	481	3,993,576	941	42,167	893	1,900
--	156	--	--	--	--	--
1,976,320	24,086	454,314	25,821	580,531	184,116	189,834
403,055	31,422	510,742	191,156	1,291,724	807,750	104,831
--	--	--	--	--	--	--
19,577,992	--	--	--	--	3,127,265	--
125,892	--	51,750	--	--	13,800	--
4,639	--	--	--	--	--	5,069
--	124	12,555	208	11,793	12,937	5,299
8,641	--	--	--	--	--	--
--	2,048	--	--	--	--	--
359,246,026	6,482,444	329,754,617	12,533,672	518,406,746	384,521,275	186,617,856
160,177	544	73,430	1,496	265,917	172,208	102,648
157,566	3,589	159,693	6,830	298,344	179,786	97,211
--	--	--	--	--	--	--
42,456,796	168,966	3,992,876	52,272	1,325,443	2,728,676	--
83,061	10,698	65,293	13,546	103,671	73,932	50,419
--	--	--	--	--	--	--
--	--	--	--	--	--	--
42,857,600	183,797	4,291,292	74,144	1,993,375	3,154,602	250,278
\$316,388,426	\$6,298,647	\$325,463,325	\$12,459,528	\$516,413,371	\$381,366,673	\$186,367,578
21,790,902	585,876	19,355,026	1,124,250	30,564,207	20,365,649	12,955,501
\$14.52	\$10.75	\$16.82	\$11.08	\$16.90	\$18.73	\$14.39
\$251,012,742	\$5,916,489	\$239,798,335	\$11,245,757	\$412,229,764	\$290,961,176	\$141,611,796
8,661,444	81,705	2,766,714	40,137	3,379,995	1,193,834	1,323,305
19,448,565	12,623	14,863,794	(22,475)	9,683,771	21,987,346	16,103,504
36,004,144	287,691	67,072,101	1,196,109	91,119,500	66,826,817	27,328,973
--	--	--	--	341	--	--
1,261,531	139	962,381	--	--	397,500	--
\$316,388,426	\$6,298,647	\$325,463,325	\$12,459,528	\$516,413,371	\$381,366,673	\$186,367,578
\$258,995,622	\$5,801,436	\$238,355,190	\$10,155,437	\$379,698,490	\$312,417,108	\$136,132,691
\$ 10,763,117	\$ 335,000	\$ 19,304,389	\$ 964,000	\$ 45,662,541	\$ 1,130,589	\$ 22,849,259

<CAPTION>

PROVIDENT GROWTH	GLOBAL EQUITIES	INTERNATIONAL DIVERSIFIED EQUITIES	AGGRESSIVE GROWTH
<S>	<C>	<C>	<C>
\$154,538,664	\$239,160,707	\$147,409,860	\$ 32,090,080
--	10,826,000	--	--
6,998,000	--	10,817,000	2,812,000
79	931	543	1,311
--	183,362	209,589	--
67,208	521,766	387,331	7,634
223,222	241,255	525,802	178,373
--	--	3,438,774	--
400,831	520,538	323,521	104,615
--	--	--	--
--	--	--	--
8,873	11,461	3,989	597
--	--	1,120,357	--
--	--	--	--
162,236,877	251,466,020	164,236,766	35,194,610
56,930	67,053	29,170	3,918
103,593	153,805	122,121	19,189
--	--	3,428,378	--
1,964,853	4,617,059	3,367,273	30,543
38,456	146,097	164,908	16,658
--	--	116,523	--
--	--	--	--
2,163,832	4,984,014	7,228,373	70,308
\$160,073,045	\$246,482,006	\$157,008,393	\$ 35,124,302
10,189,121	16,515,390	13,810,494	3,389,423
\$15.71	\$14.92	\$11.37	\$10.36

\$109,309,413	\$201,906,166	\$144,459,565	\$ 32,699,261
(23,455)	1,730,415	(1,215,541)	39,730
5,451,594	12,453,792	6,394,840	(705,902)
45,335,493	30,389,997	6,372,681	3,091,213
--	1,636	996,848	--
--	--	--	--

\$160,073,045	\$246,482,006	\$157,008,393	\$ 35,124,302
=====			
\$109,203,171	\$208,770,710	\$141,037,179	\$ 28,998,867
=====			
\$ --	\$ 10,826,000	\$ --	\$ --
=====			

</TABLE>

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SUNAMERICA SERIES TRUST
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED NOVEMBER 30, 1996

(UNAUDITED)

<TABLE>

<CAPTION>

	CASH MANAGEMENT	GLOBAL BOND	CORPORATE BOND	HIGH-YIELD BOND	WORLDWIDE HIGH INCOME	SUNAMERICA BALANCED#	BALANCED/ PHOENIX INVESTMENT COUNSEL
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Income:							
Interest.....	\$ 7,122,754	\$ 3,981,095	\$ 2,328,256	\$ 9,574,555	\$ 4,267,728	\$ 62,733	\$ 1,466,951
Dividends.....	--	--	--	46,590	15,366	22,547	358,182
Total income*.....	7,122,754	3,981,095	2,328,256	9,621,145	4,283,094	85,280	1,825,133
Expenses:							
Management fees.....	694,655	458,390	230,031	638,948	368,821	20,449	354,683
Custodian fees.....	57,365	74,265	53,480	46,245	42,745	14,675	50,550
Reports to investors.....	17,845	9,715	16,635	14,330	5,900	735	8,300
Auditing fees.....	10,990	10,400	7,245	13,005	8,515	5,350	11,445
Amortization of organizational expenses.....	7,192	3,964	3,964	3,832	1,798	--	--
Trustees' fees.....	2,285	1,207	507	1,705	628	74	913
Legal fees.....	905	145	5,775	700	155	124	940
Interest expense.....	--	--	--	7,414	--	--	--
Other expenses.....	4,114	2,324	1,224	2,944	603	297	682
Total expenses before reimbursement.....	795,351	560,410	318,861	729,123	429,165	41,704	427,513
Expenses reimbursed by the investment adviser.....	--	--	--	--	--	(12,492)	--
Net investment income (loss).....	6,327,403	3,420,685	2,009,395	8,892,022	3,853,929	56,068	1,397,620
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCIES:							
Net realized gain (loss) on investments.....	(1,609)	845,133	(242,797)	567,983	2,824,669	28,763	2,107,376
Net realized gain (loss) on futures and options contracts.....	--	59,164	(180,880)	--	--	--	--
Net realized foreign exchange gain (loss) on other assets and liabilities.....	--	1,545,047	--	--	(245,282)	--	--
Change in unrealized appreciation/depreciation on investments.....	(9,491)	1,124,599	647,548	4,227,884	2,512,138	822,808	3,902,857
Change in unrealized foreign exchange gain/loss on other assets and liabilities.....	--	(253,318)	--	--	(4,477)	--	--
Change in unrealized appreciation/depreciation on futures contracts.....	--	--	(39,889)	--	--	--	--
Net realized and unrealized gain (loss) on investments and foreign currencies.....	(11,100)	3,320,625	183,982	4,795,867	5,087,048	851,571	6,010,233

NET INCREASE IN NET ASSETS

RESULTING FROM OPERATIONS..... \$6,316,303 \$6,741,310 \$2,193,377 \$13,687,889 \$8,940,977 \$907,639 \$7,407,853

* Net of foreign withholding taxes on interest and dividends of:..... \$ -- \$ 44,228 \$ 500 \$ -- \$ 994 \$ 216 \$ 1,389

</TABLE>

Commenced operations June 3, 1996
See Notes to Financial Statements

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(UNAUDITED)

<TABLE>
<CAPTION>

ASSET ALLOCATION	UTILITY#	GROWTH-INCOME	FEDERATED VALUE#	VENTURE VALUE	ALLIANCE GROWTH	GROWTH/PHOENIX INVESTMENT COUNSEL	PROVIDENT GROWTH
\$ 7,138,642	\$ 6,557	\$ 624,063	\$ 9,153	\$ 1,803,954	\$ 273,003	\$ 1,005,335	\$ 432,804
3,835,134	94,594	3,790,860	64,547	4,411,641	2,624,079	1,524,769	723,018
10,973,776	101,151	4,414,923	73,700	6,215,595	2,897,082	2,530,104	1,155,822
1,616,647	13,890	1,476,902	23,973	2,305,064	1,522,222	1,072,976	1,073,769
128,585	15,695	77,065	19,060	152,435	81,580	72,015	57,725
39,430	560	36,565	1,120	51,375	38,740	23,460	18,935
32,815	5,030	33,600	5,440	48,620	37,230	20,405	17,390
3,964	--	3,832	--	--	3,832	3,832	3,832
4,510	74	4,207	74	5,902	4,522	2,882	2,174
3,065	124	3,304	277	5,930	3,850	1,290	1,090
--	--	--	--	--	--	--	--
7,799	289	6,127	296	5,331	5,668	5,978	4,362
1,836,815	35,662	1,641,602	50,240	2,574,657	1,697,644	1,202,838	1,179,277
--	(16,216)	--	(16,677)	--	--	--	--
9,136,961	81,705	2,773,321	40,137	3,640,938	1,199,438	1,327,266	(23,455)
19,730,122	12,853	13,516,427	(22,475)	9,692,354	21,793,902	16,211,794	8,612,831
391,668	--	1,426,165	--	--	433,180	--	--
89	(230)	29	--	2,021	--	(510)	--
18,681,439	287,691	42,693,932	1,196,109	75,918,377	46,485,737	10,855,474	17,288,052
--	139	--	--	341	--	21	--
1,166,581	--	962,381	--	--	300,750	--	--
39,969,899	300,453	58,598,934	1,173,634	85,613,093	69,013,569	27,066,779	25,900,883
\$49,106,860	\$382,158	\$61,372,255	\$1,213,771	\$89,254,031	\$70,213,007	\$28,394,045	\$25,877,428
\$ 11,115	\$ --	\$ 4,119	\$ 564	\$ 30,896	\$ 3,179	\$ 13,195	\$ 10,805

<CAPTION>

GLOBAL EQUITIES	INTERNATIONAL DIVERSIFIED EQUITIES	AGGRESSIVE GROWTH#
\$ 575,056	\$ 283,647	\$ 104,281
3,650,127	1,830,322	26,838
4,225,183	2,113,969	131,119
1,627,510	1,025,593	65,277
394,465	563,555	19,145
32,000	17,420	2,075
26,665	18,000	7,190
3,832	1,798	--
3,547	2,122	224
1,880	1,925	333
--	--	--
6,523	2,181	330
2,096,422	1,632,594	94,574
--	--	(3,185)
2,128,761	481,375	39,730

12,300,321	1,688,079	(705,902)
--	--	--
496,594	5,292,994	--
19,341,166	5,555,457	3,091,213
(27,011)	(813,250)	--
--	--	--
32,111,070	11,723,280	2,385,311
\$34,239,831	\$12,204,655	\$2,425,041
\$ 181,016	\$ 247,089	\$ 250

</TABLE>

SUNAMERICA SERIES TRUST
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED NOVEMBER 30, 1996

(UNAUDITED)

<TABLE>
<CAPTION>

	CASH MANAGEMENT	GLOBAL BOND	CORPORATE BOND	HIGH-YIELD BOND
<S>	<C>	<C>	<C>	<C>
OPERATIONS:				
Net investment income (loss).....	\$ 6,327,403	\$ 3,420,685	\$ 2,009,395	\$ 8,892,022
Net realized gain (loss) on investments.....	(1,609)	845,133	(242,797)	567,983
Net realized gain (loss) on futures and options contracts.....	--	59,164	(180,880)	--
Net realized foreign exchange gain (loss) on other assets and liabilities.....	--	1,545,047	--	--
Change in unrealized appreciation/depreciation on investments.....	(9,491)	1,124,599	647,548	4,227,884
Change in unrealized foreign exchange gain/loss on other assets and liabilities.....	--	(253,318)	--	--
Change in unrealized appreciation/depreciation on futures contracts.....	--	--	(39,889)	--
Net increase in net assets resulting from operations.....	6,316,303	6,741,310	2,193,377	13,687,889
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:				
Dividends from net investment income.....	(4,240,000)	(4,060,000)	(1,225,000)	(7,420,000)
Distribution from net realized gain on investments...	(4,750)	--	--	--
Total dividends and distributions to shareholders.....	(4,244,750)	(4,060,000)	(1,225,000)	(7,420,000)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold.....	615,571,205	26,461,284	20,121,281	89,355,894
Proceeds from shares issued for reinvestment of dividends and distributions.....	4,244,750	4,060,000	1,225,000	7,420,000
Cost of shares repurchased.....	(621,371,905)	(24,740,221)	(14,581,771)	(71,988,357)
Net increase (decrease) in net assets resulting from capital share transactions.....	(1,555,950)	5,781,063	6,764,510	24,787,537
TOTAL INCREASE IN NET ASSETS.....	515,603	8,462,373	7,732,887	31,055,426
NET ASSETS:				
Beginning of period.....	90,731,193	59,759,044	29,474,520	82,173,667
End of period.....	\$ 91,246,796	\$ 68,221,417	\$ 37,207,407	\$113,229,093
Undistributed net investment income (loss).....	\$ 6,322,350	\$ 2,980,794	\$ 2,004,279	\$ 8,882,962
Shares issued and repurchased:				
Sold.....	57,928,895	2,437,840	1,891,179	8,529,658
Issued in reinvestment of dividends and distributions.....	408,149	391,137	118,015	744,233
Repurchased.....	(58,340,347)	(2,268,851)	(1,379,014)	(6,827,580)
Net increase (decrease).....	(3,303)	560,126	630,180	2,446,311

<CAPTION>

BALANCED/

	INCOME	BALANCED#	COUNSEL
<S>	<C>	<C>	<C>
OPERATIONS:			
Net investment income (loss).....	\$ 3,853,929	\$ 56,068	\$ 1,397,620
Net realized gain (loss) on investments.....	2,824,669	28,763	2,107,376
Net realized gain (loss) on futures and options contracts.....	--	--	--
Net realized foreign exchange gain (loss) on other assets and liabilities.....	(245,282)	--	--
Change in unrealized appreciation/depreciation on investments.....	2,512,138	822,808	3,902,857
Change in unrealized foreign exchange gain/loss on other assets and liabilities.....	(4,477)	--	--
Change in unrealized appreciation/depreciation on futures contracts.....	--	--	--
Net increase in net assets resulting from operations.....	8,940,977	907,639	7,407,853
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:			
Dividends from net investment income.....	(1,700,000)	--	(540,000)
Distribution from net realized gain on investments...	(100,000)	--	(890,000)
Total dividends and distributions to shareholders....	(1,800,000)	--	(1,430,000)
CAPITAL SHARE TRANSACTIONS:			
Proceeds from shares sold.....	48,071,872	11,344,623	44,916,086
Proceeds from shares issued for reinvestment of dividends and distributions.....	1,800,000	--	1,430,000
Cost of shares repurchased.....	(29,323,432)	(2,028,468)	(14,731,916)
Net increase (decrease) in net assets resulting from capital share transactions.....	20,548,440	9,316,155	31,614,170
TOTAL INCREASE IN NET ASSETS.....	27,689,417	10,223,794	37,592,023
NET ASSETS:			
Beginning of period.....	21,515,080	--	32,428,535
End of period.....	\$ 49,204,497	\$ 10,223,794	\$ 70,020,558

Undistributed net investment income (loss).....	\$ 3,585,842	\$ 56,068	\$ 1,257,250

Shares issued and repurchased:			
Sold.....	4,060,525	1,113,491	3,604,718
Issued in reinvestment of dividends and distributions.....	166,821	--	117,502
Repurchased.....	(2,425,678)	(194,594)	(1,184,892)
Net increase (decrease).....	1,801,668	918,897	2,537,328

</TABLE>

Commenced operations June 3, 1996
See Notes to Financial Statements

(UNAUDITED)

<S>	ASSET ALLOCATION	UTILITY#	GROWTH-INCOME	FEDERATED VALUE#	VENTURE VALUE	ALLIANCE GROWTH	GROWTH/PHOENIX INVESTMENT COUNSEL
<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
\$ 9,136,961	\$ 81,705	\$ 2,773,321	\$ 40,137	\$ 3,640,938	\$ 1,199,438	\$ 1,327,266	
19,730,122	12,853	13,516,427	(22,475)	9,692,354	21,793,902	16,211,794	
391,668	--	1,426,165	--	--	433,180	--	
89	(230)	29	--	2,021	--	(510)	
18,681,439	287,691	42,693,932	1,196,109	75,918,377	46,485,737	10,855,474	
--	139	--	--	341	--	21	
1,166,581	--	962,381	--	--	300,750	--	
49,106,860	382,158	61,372,255	1,213,771	89,254,031	70,213,007	28,394,045	
(5,505,000)	--	(1,680,000)	--	(1,150,000)	(483,000)	(1,265,000)	
(6,805,000)	--	(5,975,000)	--	(1,631,000)	(13,185,000)	(10,645,000)	

(12,310,000)	--	(7,655,000)	--	(2,781,000)	(13,668,000)	(11,910,000)
108,836,939	6,090,461	145,602,473	11,583,467	358,199,882	247,316,545	46,376,696
12,310,000	--	7,655,000	--	2,781,000	13,668,000	11,910,000
(41,391,763)	(173,972)	(52,792,476)	(337,710)	(85,948,539)	(104,032,606)	(38,313,646)
79,755,176	5,916,489	100,464,997	11,245,757	275,032,343	156,951,939	19,973,050
116,552,036	6,298,647	154,182,252	12,459,528	361,505,374	213,496,946	36,457,095
199,836,390	--	171,281,073	--	154,907,997	167,869,727	149,910,483
\$316,388,426	\$6,298,647	\$325,463,325	\$12,459,528	\$516,413,371	\$ 381,366,673	\$186,367,578
\$ 8,661,444	\$ 81,705	\$ 2,766,714	\$ 40,137	\$ 3,379,995	\$ 1,193,834	\$ 1,323,305
8,296,399	602,909	9,953,598	1,158,140	24,918,067	15,394,232	3,516,917
970,055	--	541,755	--	208,003	893,333	949,004
(3,164,619)	(17,033)	(3,630,349)	(33,890)	(6,065,330)	(6,661,296)	(2,922,221)
6,101,835	585,876	6,865,004	1,124,250	19,060,740	9,626,269	1,543,700

<CAPTION>

	PROVIDENT GROWTH	GLOBAL EQUITIES	INTERNATIONAL DIVERSIFIED EQUITIES	AGGRESSIVE GROWTH#
<S>	<C>	<C>	<C>	<C>
	\$ (23,455)	\$ 2,128,761	\$ 481,375	\$ 39,730
	8,612,831	12,300,321	1,688,079	(705,902)
	--	--	--	--
	--	496,594	5,292,994	--
	17,288,052	19,341,166	5,555,457	3,091,213
	--	(27,011)	(813,250)	--
	--	--	--	--
	25,877,428	34,239,831	12,204,655	2,425,041
	--	(1,885,000)	(1,350,000)	--
	--	(4,480,000)	--	--
	--	(6,365,000)	(1,350,000)	--
	55,935,417	99,072,900	133,585,152	39,091,029
	--	6,365,000	1,350,000	--
	(37,015,839)	(52,582,422)	(37,742,073)	(6,391,768)
	18,919,578	52,855,478	97,193,079	32,699,261
	44,797,006	80,730,309	108,047,734	35,124,302
	115,276,039	165,751,697	48,960,659	--
	\$160,073,045	\$246,482,006	\$157,008,393	\$35,124,302
	\$ (23,455)	\$ 1,730,415	\$ (1,215,541)	\$ 39,730
	4,113,284	7,165,202	12,354,619	4,051,127
	--	472,181	130,941	--
	(2,724,390)	(3,815,033)	(3,499,995)	(661,704)
	1,388,894	3,822,350	8,985,565	3,389,423

</TABLE>

SUNAMERICA SERIES TRUST
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED NOVEMBER 30, 1995 (UNAUDITED)

<TABLE>

<CAPTION>

	CASH MANAGEMENT	GLOBAL BOND	CORPORATE BOND	HIGH-YIELD BOND	WORLDWIDE HIGH INCOME
<S>	<C>	<C>	<C>	<C>	<C>
OPERATIONS:					
Net investment income (loss).....	\$ 4,241,505	\$ 2,876,243	\$ 1,224,668	\$ 7,526,895	\$1,504,113
Net realized gain (loss) on investments.....	5,110	1,618,834	581,976	(3,711,235)	76,600

Net realized gain (loss) on futures and options contracts.....	--	--	13,918	--	--
Net realized foreign exchange gain (loss) on other assets and liabilities.....	--	1,319,839	--	--	--
Change in unrealized appreciation/depreciation on investments.....	44,053	1,593,149	1,262,150	4,427,627	484,883
Change in unrealized foreign exchange gain/loss on other assets and liabilities.....	--	1,814	--	--	--
Change in unrealized appreciation/depreciation on futures contracts.....	--	--	39,889	--	--

Net increase in net assets resulting from operations.....	4,290,668	7,409,879	3,122,601	8,243,287	2,065,596

DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:					
Dividends from net investment income.....	(2,210,000)	(1,700,000)	(885,000)	(6,340,000)	(114,929)
Distributions from net realized gain on investments.....	--	--	--	--	--

Total dividends and distributions to shareholders.....	(2,210,000)	(1,700,000)	(885,000)	(6,340,000)	(114,929)

CAPITAL SHARE TRANSACTIONS:					
Proceeds from shares sold.....	415,378,253	22,230,068	22,925,314	70,702,486	13,740,334
Proceeds from shares issued for reinvestment of dividends and distributions.....	2,210,000	1,700,000	885,000	6,340,000	114,929
Cost of shares repurchased.....	(418,035,564)	(14,423,490)	(12,442,153)	(52,574,843)	(4,768,369)

Net increase (decrease) in net assets resulting from capital share transactions.....	(447,311)	9,506,578	11,368,161	24,467,643	9,086,894

TOTAL INCREASE IN NET ASSETS.....	1,633,357	15,216,457	13,605,762	26,370,930	11,037,561
NET ASSETS:					
Beginning of year.....	89,097,836	44,542,587	15,868,758	55,802,737	10,477,519

End of year.....	\$ 90,731,193	\$ 59,759,044	\$ 29,474,520	\$ 82,173,667	\$ 21,515,080
=====					
Undistributed net investment income (loss).....	\$ 4,234,947	\$ 3,620,109	\$ 1,219,884	\$ 7,410,940	\$ 1,431,913
=====					
Shares issued and repurchased:					
Sold.....	39,465,595	2,131,775	2,218,395	6,846,915	1,299,782
Issued in reinvestment of dividends and distributions.....	214,355	170,000	90,306	648,925	11,873
Repurchased.....	(39,709,537)	(1,407,509)	(1,212,881)	(5,097,408)	(480,433)

Net increase (decrease).....	(29,587)	894,266	1,095,820	2,398,432	831,222
=====					

</TABLE>

See Notes to Financial Statements

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(UNAUDITED)

<TABLE>

<CAPTION>

	BALANCED/ PHOENIX INVESTMENT COUNSEL	ASSET ALLOCATION	GROWTH- INCOME	VENTURE VALUE	ALLIANCE GROWTH	GROWTH/ PHOENIX INVESTMENT COUNSEL	PROVIDENT GROWTH	GLOBAL EQUITIES	INTERNATIONAL DIVERSIFIED EQUITIES
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
	\$ 406,341	\$ 5,320,722	\$ 1,675,560	\$ 904,551	\$ 481,532	\$ 1,263,637	\$ (45,258)	\$ 1,450,200	\$ 214,789
	875,469	6,792,943	6,546,892	1,620,396	13,305,824	19,383,952	240,218	5,003,696	(585,776)
	--	37,040	--	--	47,744	--	--	(524,955)	--
	--	--	76	--	--	701	--	720,956	(506,494)
	1,971,928	20,689,780	26,098,737	15,272,123	21,063,685	14,865,880	25,016,207	13,392,395	1,120,932
	--	--	--	--	--	(21)	--	15,377	1,810,094
	--	94,950	--	--	96,750	--	--	182,708	--

	3,253,738	32,935,435	34,321,265	17,797,070	34,995,535	35,514,149	25,211,167	20,240,377	2,053,545

	(11,237)	(2,240,000)	(875,000)	(23,311)	(155,000)	(1,450,000)	(200,000)	(855,000)	(121,869)
	--	(425,000)	--	--	(725,000)	--	--	(3,190,000)	--

	(11,237)	(2,665,000)	(875,000)	(23,311)	(880,000)	(1,450,000)	(200,000)	(4,045,000)	(121,869)

	30,928,111	91,078,058	79,200,929	164,118,300	168,074,086	45,890,799	46,200,686	79,044,610	58,139,793
	11,237	2,665,000	875,000	23,311	880,000	1,450,000	200,000	4,045,000	121,869
	(3,269,069)	(31,032,947)	(27,140,302)	(31,455,895)	(88,413,178)	(35,688,009)	(31,477,920)	(70,291,038)	(23,670,269)

27,670,279	62,710,111	52,935,627	132,685,716	80,540,908	11,652,790	14,922,766	12,798,572	34,591,393
30,912,780	92,980,546	86,381,892	150,459,475	114,656,443	45,716,939	39,933,933	28,993,949	36,523,069
1,515,755	106,855,844	84,899,181	4,448,522	53,213,284	104,193,544	75,342,106	136,757,748	12,437,590
\$32,428,535	\$199,836,390	\$171,281,073	\$154,907,997	\$167,869,727	\$149,910,483	\$115,276,039	\$165,751,697	\$48,960,659
\$ 399,630	\$ 5,029,483	\$ 1,673,393	\$ 889,057	\$ 477,396	\$ 1,261,039	\$ --	\$ 1,468,646	\$ (346,916)
2,742,183	7,788,903	6,452,877	13,646,177	12,084,699	4,046,435	3,971,874	6,436,345	6,011,154
1,132	243,157	77,502	2,359	76,126	135,387	18,536	357,648	12,721
(296,843)	(2,699,219)	(2,260,341)	(2,599,805)	(6,421,749)	(3,175,785)	(2,684,472)	(5,815,859)	(2,470,598)
2,446,472	5,332,841	4,270,038	11,048,731	5,739,076	1,006,037	1,305,938	978,134	3,553,277

</TABLE>

SUNAMERICA SERIES TRUST
NOTES TO FINANCIAL STATEMENTS

(UNAUDITED)

1. DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION: SunAmerica Series Trust ("the Trust"), organized as a Massachusetts business trust on September 11, 1992, is an open-end management investment company. It was established to provide a funding medium for certain annuity contracts issued by Variable Separate Account (the "Account"), a separate account of Anchor National Life Insurance Company ("Life Company"), organized under the laws of the state of Arizona.

The Trust issues 18 separate series of shares ("Portfolios"), each of which represents a separate managed portfolio of securities with its own investment objectives. The Board of Trustees may establish additional series in the future. The current Portfolios are the Cash Management Portfolio, Global Bond Portfolio, Corporate Bond Portfolio (formerly, the Fixed Income Portfolio), High-Yield Bond Portfolio, Worldwide High Income Portfolio, SunAmerica Balanced Portfolio, Balanced/Phoenix Investment Counsel Portfolio, Asset Allocation Portfolio, Utility Portfolio, Growth-Income Portfolio, Federated Value Portfolio, Venture Value Portfolio, Alliance Growth Portfolio, Growth/Phoenix Investment Counsel Portfolio, Provident Growth Portfolio, Global Equities Portfolio, International Diversified Equities Portfolio and Aggressive Growth Portfolio. Effective June 3, 1996 the Fixed Income Portfolio changed its name to the Corporate Bond Portfolio. All shares may be purchased or redeemed by the Account at net asset value without any sales or redemption charge.

The investment objectives for each portfolio are as follows:

The Cash Management Portfolio seeks high current yield while preserving capital by investing in a diversified selection of money market instruments.

The Global Bond Portfolio seeks a high total return, emphasizing current income and, to a lesser extent, providing opportunities for capital appreciation, through investment in high quality fixed-income securities of U.S. and foreign issuers and through transactions in foreign currencies.

The Corporate Bond Portfolio seeks a high total return with only moderate price risk by investing primarily in investment grade fixed-income securities.

The High-Yield Bond Portfolio seeks a high level of current income and secondarily seeks capital appreciation by investing primarily in intermediate and long-term corporate obligations, with emphasis on higher-yielding, higher-risk, lower-rated or unrated securities.

The Worldwide High Income Portfolio seeks high current income and, secondarily, capital appreciation, by investing primarily in a portfolio of high-yielding fixed-income securities of issuers located throughout the world.

The SunAmerica Balanced Portfolio seeks to conserve principal by maintaining at all times a balanced portfolio of stocks and bonds.

The Balanced/Phoenix Investment Counsel Portfolio seeks reasonable income, long-term capital growth and conservation of capital by investing primarily in common stocks and fixed-income securities, with an emphasis on income-producing securities which appear to have some potential for capital enhancement.

The Asset Allocation Portfolio seeks high total return (including income and capital gains) consistent with preservation of capital over the long-term through a diversified portfolio that can include common stocks and other

securities having common stock characteristics, bonds and other intermediate and long-term fixed-income securities and money market instruments (debt securities maturing in one year or less) in any combination.

The Utility Portfolio seeks high current income and moderate capital appreciation by investing primarily in the equity and debt securities of utility companies.

The Growth-Income Portfolio seeks growth of capital and income by investing primarily in common stocks or securities which demonstrate the potential for appreciation and/or dividends.

The Federated Value Portfolio seeks growth of capital and income by investing primarily in the securities of high quality companies.

The Venture Value Portfolio seeks to achieve growth of capital by investing primarily in common stocks.

The Alliance Growth, Growth/Phoenix Investment Counsel and Provident Growth Portfolios each seeks long-term growth of capital by investing primarily in common stocks or securities with common stock characteristics which demonstrate the potential for appreciation.

The Global Equities Portfolio seeks long-term growth of capital through investment primarily in common stocks or securities of U.S. and foreign issuers with common stock characteristics which demonstrate the potential for appreciation and through transactions in foreign currencies.

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The International Diversified Equities Portfolio seeks long-term capital appreciation by investing in accordance with country weightings determined by the Subadviser in common stocks of foreign issuers which, in the aggregate, replicate broad country indices.

The Aggressive Growth Portfolio seeks long-term growth of capital through investment primarily in equity securities of small capitalization growth companies.

In the opinion of management of the Trust, the accompanying financial statements contain all normal and recurring adjustments necessary for the fair presentation of the financial position of the Trust at November 30, 1996, and the results of its operations, the changes in its net assets and its financial highlights for the period then ended.

2. SIGNIFICANT ACCOUNTING POLICIES: Following is a summary of significant accounting policies consistently followed by the Trust in the preparation of its financial statements.

SECURITY VALUATIONS: Stocks are stated at value based upon closing sales prices reported on recognized securities exchanges or, for listed securities having no sales reported and for unlisted securities, upon last-reported bid prices. Nonconvertible bonds, debentures, and other long-term debt securities are valued at prices obtained for the day of valuation from a bond pricing service of a major dealer in bonds when such prices are available; however, in circumstances where the investment adviser deems it appropriate to do so, an over-the-counter or exchange quotation at the mean of representative bid or asked prices may be used. Securities traded primarily on securities 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 foreign exchange, a portfolio uses the exchange that is the primary market for the security. Short-term securities with original or remaining maturities in excess of 60 days are valued at the mean of their quoted bid and ask prices. Short-term securities with 60 days or less to maturity are amortized to maturity based on their cost to the Trust if acquired within 60 days of maturity or, if already held by the Trust on the 60th day, are amortized to maturity based on the value determined on the 61st day. Securities for which quotations are not readily available are valued at fair value as determined in good faith under the direction of the Trust's Trustees.

REPURCHASE AGREEMENTS: The Trust's custodian takes possession of the collateral pledged for investments in repurchase agreements. The underlying collateral is valued daily on a mark-to-market basis to assure that the value, including accrued interest, is at least equal to the repurchase price. In the event of default of the obligation to repurchase, the Trust 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 the Trust may be delayed or limited.

FOREIGN CURRENCY TRANSLATION: The books and records of the Trust are maintained in U.S. dollars. Foreign currency amounts are translated into U.S. dollars at published rates on the following basis:

- (i) market value of investment securities, other assets and liabilities at the prevailing rate of exchange at the valuation date.
- (ii) purchases and sales of investment securities, income and expenses at the rate of exchange prevailing on the respective dates of such transactions.

Assets and liabilities denominated in foreign currencies and commitments under forward foreign currency contracts are translated into U.S. dollars at the mean of the quoted bid and asked prices of such currencies against the U.S. dollar. Purchases and sales of portfolio securities are translated at the rate of exchange prevailing when such securities were acquired or sold. Income and expenses are translated at rates of exchange prevailing when earned or incurred.

The Trust does 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 fiscal year-end. The Trust does not isolate the effect of changes in foreign exchange rates from the changes in the market prices of portfolio securities sold during the year.

Realized foreign exchange gain (loss) on other assets and liabilities and change in unrealized foreign exchange gain (loss) on other assets and liabilities include realized foreign exchange gains and losses from currency gains or losses realized between the trade and settlement dates of securities transactions, dividends received, the difference between the amounts of interest, discount and foreign withholding taxes recorded on the Trust's 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 rate.

FUTURES CONTRACTS: A futures contract is an agreement between two parties to buy and sell a security at a set price on a future date. Upon entering into such a contract the Trust is required to pledge to the broker an amount of cash or U.S. government securities equal to the minimum "initial margin" requirements of the exchange on which the futures contract is traded. The contract amount reflects the extent of a portfolio's exposure in these financial instruments. A portfolio's participation in the futures markets involves certain risks, including imperfect correlation between movements in the price of futures contracts and movements in the price of the securities hedged or used for cover. The Trust's activities in the futures contracts are conducted through regulated exchanges which do not result in counterparty credit risks. Pursuant to a contract, the portfolios agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as "variation margin" and are recorded by the portfolios as unrealized

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appreciation or depreciation. 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.

SECURITIES TRANSACTIONS, DIVIDENDS, INVESTMENT INCOME AND EXPENSES: As is customary in the mutual fund industry, securities transactions are accounted for on the first business day following the trade date. Interest income is accrued daily except when collection is not expected. Dividend income and distributions to shareholders are 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. The Trust amortizes premiums and accretes discounts on fixed income securities, as well as those original issue discounts for which amortization is required for federal income tax purposes; gains and losses realized upon the sale of such securities are based on their identified cost. Portfolios which earn foreign income and capital gains may be subject to foreign withholding taxes at various rates.

The Fund records dividends and distributions to its shareholders on the ex-dividend date. The amount of dividends and distributions from net investment income and net realized capital gains are determined and presented in accordance with federal income tax regulations, which may differ from generally accepted accounting principles. 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 based on their federal tax-basis treatment; temporary differences do not require reclassification. Dividends and distributions which exceed net investment income

and net realized capital gains for financial reporting purposes but not for tax purposes are reported as dividends in excess of net investment income or distributions in excess of net realized capital gains. To the extent distributions exceed current and accumulated earnings and profits for federal income tax purposes, they are reported as distributions of paid-in capital.

Common expenses incurred by the Trust are allocated among the series based upon relative net assets. In all other respects, expenses are charged to each series as incurred on a specific identification basis.

USES OF ESTIMATES IN FINANCIAL STATEMENT PREPARATION: The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from these estimates.

STATEMENT OF POSITION 93-2: In accordance with the requirements of Statement of Position 93-2 Determination, Disclosure, and Financial Statement Presentation of Income, Capital Gain, and Return of Capital Distributions by Investment Companies permanent book-tax differences relating to shareholder distributions have been reclassified to paid-in capital. Net investment income/loss, net realized gain/loss, and net assets were not affected by this change.

3. JOINT REPURCHASE AGREEMENT ACCOUNT: The Cash Management, High-Yield Bond, SunAmerica Balanced and Aggressive Growth Portfolios, along with other affiliated registered investment companies, 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. As of November 30, 1996, the Cash Management, High-Yield Bond, SunAmerica Balanced and Aggressive Growth Portfolios had a 6.5%, 4.2%, 1.9% and 3.3%, undivided interest, respectively, which represented \$5,615,000, \$3,610,000, \$1,605,000 and \$2,812,000, respectively, in principal amount in a repurchase agreement in the joint account. As of such date, each repurchase agreement in the joint account and the collateral therefore was as follows:

Yamaichi International (America), Inc. Repurchase Agreement, 5.60% dated 11/30/96, in the principal amount of \$86,443,000 repurchase price \$86,483,340 due 12/02/96 collateralized by \$50,000,000 U.S. Treasury Bills due 1/9/97; \$25,910,000 U.S. Treasury Notes 7.50% due 12/31/96 and \$11,443,000 U.S. Treasury Bonds 9.875% due 11/15/15, approximate aggregate value \$88,173,038.

4. FEDERAL INCOME TAXES: The Trust intends to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and distribute all of its taxable income, including any net realized gain on investments, to its shareholders. Therefore, no federal tax provision is required.

(UNAUDITED)

The amounts of aggregate unrealized gain (loss) and the cost of investment securities, including short-term securities, were as follows:

	AGGREGATE UNREALIZED GAIN	AGGREGATE UNREALIZED (LOSS)	UNREALIZED GAIN/(LOSS) NET	COST OF INVESTMENTS
<S>	<C>	<C>	<C>	<C>
Cash Management.....	\$ 2,919	\$ (9,336)	\$ (6,417)	\$ 91,021,216
Global Bond.....	2,306,376	(265,691)	2,040,685	66,078,371
Corporate Bond.....	1,240,281	(81,162)	1,159,119	35,678,831
High-Yield Bond.....	5,419,124	(525,843)	4,893,281	109,030,658
Worldwide High Income.....	3,175,928	(274,600)	2,901,328	45,982,637
SunAmerica Balanced.....	934,732	(111,924)	822,808	9,164,380
Balanced/Phoenix Investment Counsel.....	6,114,677	(248,548)	5,866,129	69,693,096
Asset Allocation.....	38,206,055	(2,201,911)	36,004,144	301,144,739
Utility.....	326,357	(38,666)	287,691	6,136,436
Growth-Income.....	67,923,299	(851,198)	67,072,101	257,659,579
Federated Value.....	1,267,063	(70,954)	1,196,109	11,119,437
Venture Value.....	92,780,447	(1,660,947)	91,119,500	425,361,031
Alliance Growth.....	67,978,757	(1,151,940)	66,826,817	313,547,697
Growth/Phoenix Investment Counsel.....	29,005,372	(1,676,399)	27,328,973	158,981,950
Provident Growth.....	46,078,501	(743,008)	45,335,493	116,201,171
Global Equities.....	36,608,891	(6,218,894)	30,389,997	219,596,710
International Diversified Equities.....	13,171,521	(6,798,840)	6,372,681	151,854,179
Aggressive Growth.....	3,632,439	(541,226)	3,091,213	31,810,867

5. MANAGEMENT OF THE TRUST: SunAmerica Asset Management Corp. ("SAAMCo" or the

"Adviser"), an indirect wholly owned subsidiary of the Life Company, serves as investment adviser for all the portfolios of the Trust. The Trust, on behalf of each Portfolio, entered into an Investment Advisory and Management Agreement (the "Agreement") with SAAMCo to handle the Trust's day-to-day affairs. It is the responsibility of the Adviser and, for certain Portfolios pursuant to Subadvisory Agreements described below, the subadvisers, to make investment decisions for the Portfolios and to place the purchase and sale orders for the Portfolio transactions. Such orders may be directed to any broker including, in the manner and to the extent permitted by applicable law, affiliates of the Adviser or a subadviser. The Agreement provides that SAAMCo shall administer the Trust's 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. There is no subadviser for the Cash Management, High-Yield Bond, SunAmerica Balanced and Aggressive Growth Portfolios, and SAAMCo, therefore performs all investment advisory services for these Portfolios. The term "Assets" means the average daily net assets of the portfolios.

(UNAUDITED)

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

<TABLE>
<CAPTION>

PORTFOLIO	ASSETS	MANAGEMENT FEES
<S>	<C>	<C>
Cash Management	\$0--\$100 million	0.55%
	greater than \$100 million	0.50%
	greater than \$300 million	0.45%
Global Bond-Asset Allocation	\$0--\$ 50 million	0.75%
	greater than \$ 50 million	0.65%
	greater than \$150 million	0.60%
	greater than \$250 million	0.55%
Corporate Bond	\$0--\$ 50 million	0.70%
	greater than \$ 50 million	0.60%
	greater than \$150 million	0.55%
	greater than \$250 million	0.50%
High-Yield Bond	\$0--\$ 50 million	0.70%
	greater than \$ 50 million	0.65%
	greater than \$150 million	0.60%
	greater than \$250 million	0.55%
Worldwide High Income-International Diversified Equities	\$	0
		1.00%
SunAmerica Balanced-Balanced/Phoenix	\$0--\$ 50 million	0.70%
	greater than \$ 50 million	0.65%
Investment Counsel-Growth-Income-Alliance Growth-Growth/Phoenix	greater than \$150 million	0.60%
	greater than \$300 million	0.55%
Investment Counsel	greater than \$500 million	0.50%

<CAPTION>

PORTFOLIO	ASSETS	MANAGEMENT FEES
<S>	<C>	<C>
Utility-Federated Value	\$0--\$150 million	0.70%
	greater than \$150 million	0.60%
	greater than \$500 million	0.50%
Venture Value	\$0--\$100 million	0.80%
	greater than \$100 million	0.75%
	greater than \$500 million	0.70%
Provident Growth	\$0--\$ 50 million	0.85%
	greater than \$ 50 million	0.80%
	greater than \$150 million	0.70%
	greater than \$250 million	0.65%
	greater than \$350 million	0.60%
Global Equities	\$0--\$ 50 million	0.90%
	greater than \$ 50 million	0.80%
	greater than \$150 million	0.70%
	greater than \$300 million	0.65%
Aggressive Growth	\$0--\$100 million	0.75%
	greater than \$100 million	0.675%
	greater than \$250 million	0.625%
	greater than \$500 million	0.60%

</TABLE>

The organizations described below act as subadvisers to the Trust and certain of its Portfolios pursuant to Subadvisory Agreements with SAAMCo. Under the Subadvisory Agreements, the subadvisers manage the investment and reinvestment of the assets of the respective Portfolios for which they are responsible. Each of the subadvisers is independent of SAAMCo and discharges its responsibilities subject to the policies of the Trustees and the oversight and supervision of SAAMCo, which pays the subadvisers' fees.

Goldman Sachs Asset Management International, an affiliate of Goldman Sachs & Co., serves as subadviser for the Global Bond Portfolio; Goldman Sachs Asset Management, a separate operating division of Goldman Sachs & Co., serves as subadviser for the Asset Allocation Portfolio; Federated Investment Counseling serves as a subadviser for the Corporate Bond, Federated Value and Utility Portfolios; Morgan Stanley Asset Management, Inc., a wholly owned subsidiary of Morgan Stanley Group, Inc., serves as subadviser for the International Diversified Equities and Worldwide High Income Portfolios; Phoenix Investment Counsel, Inc. serves as subadviser for the Growth/Phoenix Investment Counsel and Balanced/Phoenix Investment Counsel Portfolios; Alliance Capital Management L.P. serves as a subadviser for the Global Equities, Alliance Growth and Growth-Income Portfolios; Davis Selected Advisers L.P. serves as subadviser for the Venture Value Portfolio; and Provident Investment Counsel serves as subadviser for the Provident Growth Portfolio. Effective June 3, 1996 Goldman Sachs Asset Management resigned their role as subadviser and Federated Investment Counseling assumed the role as subadviser for the Corporate Bond Portfolio.

(UNAUDITED)

The portion of the investment advisory fees received by SAAMCo which are paid to subadvisers are as follows:

<TABLE>
<CAPTION>

PORTFOLIO	ASSETS	MANAGEMENT FEES
<S>	<C>	<C>
Global Bond	\$0--\$ 50 million	0.40%
Asset Allocation	greater than \$ 50 million	0.30%
	greater than \$150 million	0.25%
	greater than \$250 million	0.20%
Corporate Bond	\$0--\$ 25 million	0.30%
	greater than \$ 25 million	0.25%
	greater than \$100 million	0.20%
	greater than \$150 million	0.15%
Worldwide High Income- International Diversified Equities	\$0--\$350 million	0.65%
	greater than \$350 million	0.60%
Balanced/Phoenix Investment Counsel-	\$0--\$ 50 million	0.35%
Growth-Income-	greater than \$ 50 million	0.30%
Alliance Growth-	greater than \$150 million	0.25%
Growth/Phoenix Investment Counsel	greater than \$300 million	0.20%
Utility-Federated Value	greater than \$500 million	0.15%
	\$0--\$ 20 million	0.55%
	greater than \$ 20 million	0.35%
	greater than \$ 50 million	0.25%
	greater than \$150 million	0.20%
	greater than \$500 million	0.15%

<CAPTION>

PORTFOLIO	ASSETS	MANAGEMENT FEES
<S>	<C>	<C>
Venture Value	\$0--\$100 million	0.45%
	greater than \$100 million	0.40%
	greater than \$500 million	0.35%
Provident Growth	\$0--\$ 50 million	0.50%
	greater than \$ 50 million	0.45%
	greater than \$150 million	0.35%
	greater than \$250 million	0.30%
	greater than \$350 million	0.25%
Global Equities	\$0--\$ 50 million	0.50%
	greater than \$ 50 million	0.40%
	greater than \$150 million	0.30%
	greater than \$300 million	0.25%

</TABLE>

For certain Portfolios, the Adviser has voluntarily agreed to waive fees or

reimburse expenses, if necessary, to keep annual operating expenses at or below the lesser of the maximum allowable by applicable state expense limitations or the following percentages of each of the following Portfolio's average net assets: Utility Portfolio -- 1.05%, SunAmerica Balanced Portfolio -- 1.00%, Federated Value Portfolio -- 1.05% and Aggressive Growth Portfolio -- 1.05%. The Adviser also may voluntarily waive or reimburse additional amounts to increase the investment return to a Portfolio's investors. The Adviser may terminate all such waivers and/or reimbursements at any time. Further, effective June 3, 1996, any waivers or reimbursements made by the Adviser with respect to a Portfolio are subject to recoupment from that Portfolio within the following two years, provided that the Portfolio is able to effect such payment to the Adviser and remain in compliance with the foregoing expense limitations.

The impact of such expense reimbursements is reflected in the Statement of Operations under the caption "expenses reimbursed by the investment adviser."

6. ORGANIZATIONAL EXPENSES: Costs incurred by the Adviser in connection with the organization and registration of the Trust amounted to \$204,704. Organizational expenses will be amortized on a straight line basis by each portfolio of the Trust over the period of benefit not to exceed 60 months from the date the respective portfolio commenced operations.

7. PURCHASES AND SALES OF SECURITIES: Information with respect to purchases and sales of long-term securities for the year ended November 30, 1996, was as follows:

<TABLE>
<CAPTION>

	CASH MANAGEMENT	GLOBAL BOND	CORPORATE BOND	HIGH-YIELD BOND	WORLDWIDE HIGH INCOME	SUNAMERICA BALANCED
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Purchases of portfolio securities.....	\$ --	\$119,936,743	\$116,246,365	\$127,757,620	\$77,341,010	\$9,249,594
Sales of portfolio securities.....	--	118,839,853	107,922,252	96,920,503	58,496,629	1,691,653
U.S. government securities included above were as follows:						
Purchases of U.S. government securities....	--	31,143,070	83,683,505	--	--	1,014,326
Sales of U.S. government securities.....	--	22,828,289	90,634,049	--	--	--

</TABLE>

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(UNAUDITED)

<TABLE>
<CAPTION>

	BALANCED/PHOENIX INVESTMENT COUNSEL	ASSET ALLOCATION	UTILITY	GROWTH- INCOME	FEDERATED VALUE	VENTURE VALUE
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Purchases of portfolio securities.....	\$115,506,321	\$560,709,314	\$6,568,389	\$259,614,657	\$11,939,399	\$307,784,901
Sales of portfolio securities.....	84,745,767	473,924,819	799,824	180,419,109	1,748,311	61,080,932
U.S. government securities included above were as follows:						
Purchases of U.S. government securities....	42,005,493	362,083,040	--	--	--	--
Sales of U.S. government securities.....	31,216,216	352,430,512	--	--	--	--

</TABLE>
<TABLE>
<CAPTION>

	ALLIANCE GROWTH	GROWTH/PHOENIX INVESTMENT COUNSEL	PROVIDENT GROWTH	GLOBAL EQUITIES	INTERNATIONAL DIVERSIFIED EQUITIES	AGGRESSIVE GROWTH
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Purchases of portfolio securities.....	\$438,376,297	\$234,109,325	\$96,172,952	\$184,810,018	\$146,866,299	\$36,231,547
Sales of portfolio securities.....	286,378,463	883,193,972	78,049,379	136,312,942	50,986,307	6,526,778
U.S. government securities included above were as follows:						
Purchases of U.S.						

government securities....	--	--	--	--	--	--
Sales of U.S. government securities.....	--	--	--	--	--	--

8. TRANSACTIONS WITH AFFILIATES: The following portfolios incurred brokerage commissions with an affiliated broker:

<TABLE>
<CAPTION>

GOLDMAN
SACHS & CO.

<S>	<C>
Asset Allocation Portfolio.....	\$16,363

</TABLE>

9. FINANCIAL INVESTMENTS WITH OFF-BALANCE SHEET RISK: At November 30, 1996, the Global Bond, Global Equities and International Diversified Equities Portfolios had outstanding forward foreign currency exchange contracts ("forward contracts") in order to hedge against changes in future foreign exchange rates and enhance return. Forward contracts involve elements of market risk in excess of the amount reflected in the Statement of Assets and Liabilities. The Trust bears the risk of an unfavorable change in the foreign exchange rate underlying the forward contract.

10. COMMITMENTS AND CONTINGENCIES: The High-Yield Bond Portfolio has established an uncommitted line of credit with State Street Bank and Trust Company with interest payable at Federal Funds rate plus 125 basis points. Borrowings under the line of credit will commence when the Fund's cash shortfall exceeds \$100,000. The High-Yield Bond Portfolio periodically utilized the uncommitted line of credit and incurred an interest expense of \$7,414 for the year ended November 30, 1996.

SUNAMERICA SERIES TRUST
FINANCIAL HIGHLIGHTS*

SELECTED DATA FOR A SHARE OF BENEFICIAL INTEREST OUTSTANDING THROUGHOUT EACH PERIOD

<TABLE>
<CAPTION>

PERIOD ENDED	NET ASSET VALUE BEGINNING OF PERIOD	NET INVESTMENT INCOME**	NET REALIZED & UNREALIZED GAIN (LOSS) ON INVESTMENTS	TOTAL FROM INVESTMENT OPERATIONS	DIVIDENDS DECLARED FROM NET INVESTMENT INCOME	DIVIDENDS FROM NET REALIZED GAIN ON INVESTMENTS	NET ASSET VALUE END OF PERIOD

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Cash Management Portfolio							
2/9/93-							
11/30/93	\$ 10.00	\$ 0.19	\$ 0.01	\$ 0.20	\$ --	\$ --	\$ 10.20
11/30/94	10.20	0.38	(0.02)	0.36	(0.09)	--	10.47
11/30/95	10.47	0.56	0.01	0.57	(0.34)	--	10.70
11/30/96#	10.70	0.53	(0.02)	0.51	(0.45)	--	10.76
Global Bond Portfolio							
7/1/93-							
11/30/93	10.00	0.13	0.17	0.30	--	--	10.30
11/30/94	10.30	0.53	(0.86)	(0.33)	(0.09)	(0.05)	9.83
11/30/95	9.83	0.60	0.97	1.57	(0.38)	--	11.02
11/30/96#	11.02	0.59	0.54	1.13	(0.75)	--	11.40
Corporate Bond Portfolio							
7/1/93-							
11/30/93	10.00	0.14	0.05	0.19	--	--	10.19
11/30/94	10.19	0.52	(0.87)	(0.35)	(0.05)	(0.04)	9.75
11/30/95	9.75	0.60	1.00	1.60	(0.53)	--	10.82
11/30/96#	10.82	0.65	0.03	0.68	(0.41)	--	11.09
High-Yield Bond Portfolio							
2/9/93-							
11/30/93	10.00	0.76	0.36	1.12	--	--	11.12
11/30/94	11.12	1.20	(1.65)	(0.45)	(0.29)	(0.06)	10.32
11/30/95	10.32	1.11	0.12	1.23	(1.02)	--	10.53
11/30/96#	10.53	0.98	0.48	1.46	(0.95)	--	11.04
Worldwide High Income Portfolio							
10/28/94-							

11/30/94	10.00	0.04	(0.09)	(0.05)	--	--	9.95
11/30/95	9.95	1.10	0.47	1.57	(0.10)	--	11.42
11/30/96#	11.42	1.25	1.60	2.85	(0.87)	(0.05)	13.35
SunAmerica Balanced Portfolio							
6/3/96-							
11/30/96#	10.00	0.09	1.04	1.13	--	--	11.13

<CAPTION>

PERIOD ENDED	TOTAL RETURN***	NET ASSETS END OF PERIOD (000'S)	RATIO OF EXPENSES TO AVERAGE NET ASSETS	RATIO OF INVESTMENT INCOME TO AVERAGE NET ASSETS	PORTFOLIO TURNOVER	AVERAGE COMMISSION PER SHARE@
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Cash Management Portfolio						
2/9/93-						
11/30/93	2.00%	\$ 24,603	0.71%+++	2.53%+++	--%	NA
11/30/94	3.51	89,098	0.70++	3.73++	--	NA
11/30/95	5.59	90,731	0.67	5.32	--	NA
11/30/96#	4.92	91,247	0.62	4.90	--	NA
Global Bond Portfolio						
7/1/93-						
11/30/93	3.00	25,010	1.35+++	3.56+++	84	NA
11/30/94	(3.18)	44,543	1.06	5.29	347	NA
11/30/95	16.40	59,759	0.95	5.89	339	NA
11/30/96#	10.94	68,221	0.89	5.44	223	NA
Corporate Bond Portfolio						
7/1/93-						
11/30/93	1.90	11,667	0.94+++	3.92+++	208	NA
11/30/94	(3.41)	15,869	0.94++	5.21++	419	NA
11/30/95	17.01	29,475	0.96++	5.93++	412	NA
11/30/96#	6.51	37,207	0.97	6.11	338	NA
High-Yield Bond Portfolio						
2/9/93-						
11/30/93	11.20	41,851	0.94+++	9.43+++	229	NA
11/30/94	(4.26)	55,803	0.92++	11.07++	225	NA
11/30/95	12.64	82,174	0.80	10.80	174	NA
11/30/96#	14.86	113,229	0.77	9.41	107	NA
Worldwide High Income Portfolio						
10/28/94-						
11/30/94	(0.50)	10,478	1.60+++	4.48+++	2	NA
11/30/95	16.02	21,515	1.30	10.46	176	NA
11/30/96#	26.87	49,204	1.16	10.50	177	NA
SunAmerica Balanced Portfolio						
6/3/96-						
11/30/96#	11.30	10,224	1.00+++	1.92+++	35	.0600

</TABLE>

* Calculated based upon average shares outstanding

** After fee waivers and expense reimbursements by the investment adviser

*** Does not reflect expenses that apply to the separate accounts of Anchor National Life Insurance Company and First SunAmerica Life Insurance Company. If such expenses had been included, total return would have been lower for each period presented.

@ The average commission per share is derived by taking the agency commissions paid on equity securities trades and dividing by the number of shares purchased or sold.

+ Annualized

++ During the periods ended November 30, 1993, 1994, 1995 and 1996, the investment adviser waived a portion of or all fees and assumed a portion of or all expenses for the portfolios. If all fees and expenses had been incurred by the portfolios, the ratio of expenses to average net assets and the ratio of net investment income to average net assets would have been as follows:

<TABLE>

<CAPTION>

	EXPENSES				NET INVESTMENT INCOME			
	1993	1994	1995	1996	1993	1994	1995	1996
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Cash Management Portfolio.....	1.10%	0.78%	0.67%	0.62%	2.14%	3.65%	5.32%	4.90%
Global Bond Portfolio.....	1.81	1.06	0.95	0.89	3.10	5.29	5.89	5.44
Corporate Bond Portfolio.....	1.81	1.09	0.97	0.97	3.05	5.06	5.92	6.11
High-Yield Bond Portfolio.....	1.29	0.93	0.80	0.77	9.08	11.06	10.80	9.41
Worldwide High Income Portfolio.....	--	2.26	1.30	1.16	--	3.82	10.46	10.50

Unaudited

See Notes to Financial Statements

SUNAMERICA SERIES TRUST
 FINANCIAL HIGHLIGHTS* -- (CONTINUED)

SELECTED DATA FOR A SHARE OF BENEFICIAL INTEREST OUTSTANDING THROUGHOUT EACH PERIOD

<TABLE>
 <CAPTION>

PERIOD ENDED	NET ASSET VALUE BEGINNING OF PERIOD	NET INVESTMENT INCOME (LOSS)**	NET REALIZED & UNREALIZED GAIN (LOSS) ON INVESTMENTS	TOTAL FROM INVESTMENT OPERATIONS	DIVIDENDS DECLARED FROM NET INVESTMENT INCOME	DIVIDENDS FROM NET REALIZED GAIN ON INVESTMENTS	NET ASSET VALUE END OF PERIOD
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Balanced/Phoenix Investment Counsel Portfolio							
10/28/94-							
11/30/94	\$ 10.00	\$ 0.04	\$ (0.08)	\$ (0.04)	\$ --	\$ --	\$ 9.96
11/30/95	9.96	0.34	2.23	2.57	(0.05)	--	12.48
11/30/96#	12.48	0.34	1.31	1.65	(0.19)	(0.31)	13.63
Asset Allocation Portfolio							
7/1/93-							
11/30/93	10.00	0.08	0.28	0.36	--	--	10.36
11/30/94	10.36	0.29	(0.25)	0.04	(0.05)	(0.03)	10.32
11/30/95	10.32	0.42	2.24	2.66	(0.20)	(0.04)	12.74
11/30/96#	12.74	0.48	2.00	2.48	(0.31)	(0.39)	14.52
Utility Portfolio							
6/3/96-							
11/30/96#	10.00	0.20	0.55	0.75	--	--	10.75
Growth-Income Portfolio							
2/9/93-							
11/30/93	10.00	0.12	0.49	0.61	--	--	10.61
11/30/94	10.61	0.13	(0.36)	(0.23)	(0.04)	(0.01)	10.33
11/30/95	10.33	0.17	3.31	3.48	(0.10)	--	13.71
11/30/96#	13.71	0.18	3.48	3.66	(0.12)	(0.43)	16.82
Federated Value Portfolio							
6/3/96-							
11/30/96#	10.00	0.06	1.02	1.08	--	--	11.08
Venture Value Portfolio							
10/28/94-							
11/30/94	10.00	0.03	(0.25)	(0.22)	--	--	9.78
11/30/95	9.78	0.17	3.55	3.72	(0.03)	--	13.47
11/30/96#	13.47	0.18	3.46	3.64	(0.09)	(0.12)	16.90

<CAPTION>

PERIOD ENDED	TOTAL RETURN***	NET ASSETS END OF PERIOD (000'S)	RATIO OF EXPENSES TO NET ASSETS	RATIO OF INVESTMENT INCOME TO AVERAGE NET ASSETS	PORTFOLIO TURNOVER	AVERAGE COMMISSION PER SHARE@
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Balanced/Phoenix Investment Counsel Portfolio						
10/28/94-						
11/30/94	(0.40)%	\$ 1,516	1.00%+++	4.25%+++	10%	NA
11/30/95	25.89	32,429	0.98++	3.08++	153	NA
11/30/96#	13.75	70,021	0.84	2.74	194	.0589
Asset Allocation Portfolio						
7/1/93-						
11/30/93	3.60	35,590	0.99+++	2.33+++	71	NA
11/30/94	0.30	106,856	0.94++	2.71++	152	NA
11/30/95	26.10	199,836	0.81	3.62	207	NA
11/30/96#	20.27	316,388	0.74	3.66	200	.0587
Utility Portfolio						
6/3/96-						
11/30/96#	7.50	6,299	1.05+++	4.41+++	20	.0439

Growth-Income Portfolio							
2/9/93-							
11/30/93	6.10	45,080	0.82+++	1.59+++	27		NA
11/30/94	(2.20)	84,899	0.81++	1.26++	59		NA
11/30/95	33.89	171,281	0.77	1.42	59		NA
11/30/96#	27.41	325,463	0.72	1.21	82		.0597
Federated Value Portfolio							
6/3/96-							
11/30/96#	10.80	12,460	1.05+++	1.26+++	26		.0520
Venture Value Portfolio							
10/28/94-							
11/30/94	(2.20)	4,449	1.10+++	3.93+++	--		NA
11/30/95	38.17	154,908	1.00++	1.43++	18		NA
11/30/96#	27.44	516,413	0.85	1.21	22		.0598

* Calculated based upon average shares outstanding

** After fee waivers and expense reimbursements by the investment adviser

*** Does not reflect expenses that apply to the separate accounts of Anchor National Life Insurance Company and First SunAmerica Life Insurance Company. If such expenses had been included, total return would have been lower for each period presented.

@ The average commission per share is derived by taking the agency commissions paid on equity securities trades and dividing by the number of shares purchased or sold.

+ Annualized

++ During the periods ended November 30, 1993, 1994, 1995 and 1996, the investment adviser waived a portion of or all fees and assumed a portion of or all expenses for the portfolios. If all fees and expenses had been incurred by the portfolios, the ratio of expenses to average net assets and the ratio of net investment income to average net assets would have been as follows:

<S>	EXPENSES				NET INVESTMENT INCOME (LOSS)			
	1993	1994	1995	1996	1993	1994	1995	1996
	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Balanced/Phoenix Investment Counsel Portfolio.....	--%	6.82%	1.11%	0.84%	--%	(1.57)%	2.95%	2.74%
Asset Allocation Portfolio.....	1.67	0.94	0.81	0.74	1.65	2.71	3.62	3.66
Utility Portfolio.....	--	--	--	1.93	--	--	--	3.53
Growth-Income Portfolio.....	1.40	0.89	0.77	0.72	1.01	1.18	1.42	1.21
Federated Value Portfolio.....	--	--	--	1.57	--	--	--	0.74
Venture Value Portfolio.....	--	3.89	1.02	0.85	--	1.14	1.41	1.21

Unaudited

See Notes to Financial Statements

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SUNAMERICA SERIES TRUST
FINANCIAL HIGHLIGHTS* -- (CONTINUED)

SELECTED DATA FOR A SHARE OF BENEFICIAL INTEREST OUTSTANDING THROUGHOUT EACH PERIOD

PERIOD ENDED	NET ASSET VALUE BEGINNING OF PERIOD	NET INVESTMENT INCOME (LOSS)**	NET REALIZED & UNREALIZED GAIN (LOSS) ON INVESTMENTS		TOTAL FROM INVESTMENT OPERATIONS	DIVIDENDS DECLARED FROM NET INVESTMENT INCOME	DIVIDENDS FROM NET REALIZED GAIN ON INVESTMENTS	NET ASSET VALUE END OF PERIOD
			NET REALIZED GAIN (LOSS)	NET UNREALIZED GAIN (LOSS)				
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Alliance Growth Portfolio								
2/9/93-								
11/30/93	\$ 10.00	\$ 0.05	\$ 0.87	\$ 0.92	\$ --	\$ --	\$ 10.92	

11/30/94	10.92	0.04	(0.14)	(0.10)	(0.01)	(0.17)	10.64
11/30/95	10.64	0.07	5.08	5.15	(0.03)	(0.13)	15.63
11/30/96#	15.63	0.08	4.07	4.15	(0.04)	(1.01)	18.73
Growth/Phoenix Investment Counsel Portfolio							
2/9/93-							
11/30/93	10.00	0.17	0.61	0.78	--	--	10.78
11/30/94	10.78	0.16	(0.87)	(0.71)	(0.06)	--	10.01
11/30/95	10.01	0.12	3.14	3.26	(0.13)	--	13.14
11/30/96#	13.14	0.11	2.16	2.27	(0.11)	(0.91)	14.39
Provident Growth Portfolio							
2/9/93-							
11/30/93	10.00	0.02	0.02	0.04	--	--	10.04
11/30/94	10.04	0.03	(0.01)	0.02	(0.01)	--	10.05
11/30/95	10.05	(0.01)	3.09	3.08	(0.03)	--	13.10
11/30/96#	13.10	--	2.61	2.61	--	--	15.71
Global Equities Portfolio							
2/9/93-							
11/30/93	10.00	0.03	0.96	0.99	--	--	10.99
11/30/94	10.99	0.05	0.71	0.76	(0.01)	(0.07)	11.67
11/30/95	11.67	0.12	1.64	1.76	(0.08)	(0.29)	13.06
11/30/96#	13.06	0.14	2.19	2.33	(0.14)	(0.33)	14.92
International Diversified Equities Portfolio							
10/28/94-							
11/30/94	10.00	0.01	(0.23)	(0.22)	--	--	9.78
11/30/95	9.78	0.07	0.38	0.45	(0.08)	--	10.15
11/30/96#	10.15	0.05	1.43	1.48	(0.26)	--	11.37
Aggressive Growth Portfolio							
6/3/96-							
11/30/96#	10.00	0.02	0.34	0.36	--	--	10.36

<CAPTION>

PERIOD ENDED	TOTAL RETURN***	NET ASSETS END OF PERIOD (000'S)	RATIO OF EXPENSES TO AVERAGE NET ASSETS	RATIO OF INVESTMENT INCOME TO AVERAGE NET ASSETS	PORTFOLIO TURNOVER	AVERAGE COMMISSION PER SHARE@
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Alliance Growth Portfolio						
2/9/93-						
11/30/93	9.20%	\$ 23,256	0.82%+++	0.61%+++	73%	NA
11/30/94	(0.93)	53,213	0.82++	0.37++	146	NA
11/30/95	48.91	167,870	0.79	0.51	138	NA
11/30/96#	28.05	381,367	0.71	0.51	121	.0649
Growth/Phoenix Investment Counsel Portfolio						
2/9/93-						
11/30/93	7.80	65,032	0.82+++	2.20+++	165	NA
11/30/94	(6.64)	104,194	0.81++	1.52++	211	NA
11/30/95	32.92	149,910	0.76	1.01	229	NA
11/30/96#	18.40	186,368	0.74	0.82	164	.0534
Provident Growth Portfolio						
2/9/93-						
11/30/93	0.40	42,911	0.97+++	0.32+++	40	NA
11/30/94	0.19	75,342	0.96++	0.31++	54	NA
11/30/95	30.66	115,276	0.93	(0.05)	52	NA
11/30/96#	19.92	160,073	0.90	(0.02)	63	.0443
Global Equities Portfolio						
2/9/93-						
11/30/93	9.90	43,737	1.50+++	0.38+++	58	NA
11/30/94	6.87	136,758	1.28	0.42	67	NA
11/30/95	15.58	165,752	1.14	1.02	106	NA
11/30/96#	18.21	246,482	1.03	1.04	70	.0256
International Diversified Equities Portfolio						
10/28/94-						
11/30/94	(2.20)	12,438	1.70+++	1.60+++	--	NA
11/30/95	4.63	48,961	1.70++	0.76++	52	NA
11/30/96#	14.85	157,008	1.59	0.47	53	.0023
Aggressive Growth Portfolio						
6/3/96-						
11/30/96#	3.60	35,124	1.05	0.46	40	.0600

</TABLE>

* Calculated based upon average shares outstanding

** After fee waivers and expense reimbursements by the investment adviser

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@ The average commission per share is derived by taking the agency commissions paid on equity securities trades and dividing by the number of

shares purchased or sold.

+ Annualized

++ During the periods ended November 30, 1993, 1994, 1995 and 1996, the investment adviser waived a portion of or all fees and assumed a portion of or all expenses for the portfolios. If all fees and expenses had been incurred by the portfolios, the ratio of expenses to average net assets and the ratio of net investment income to average net assets would have been as follows:

<TABLE>
<CAPTION>

<S>	EXPENSES				NET INVESTMENT INCOME (LOSS)			
	1993 <C>	1994 <C>	1995 <C>	1996 <C>	1993 <C>	1994 <C>	1995 <C>	1996 <C>
Alliance Growth Portfolio.....	1.56%	0.96%	0.79%	0.71%	(0.13)%	0.23%	0.51%	0.51%
Growth/Phoenix Investment Counsel Portfolio.....	1.28	0.87	0.76	0.74	1.74	1.46	1.01	0.82
Provident Growth Portfolio.....	1.46	1.05	0.93	0.90	(0.17)	0.22	(0.05)	(0.02)
Global Equities Portfolio.....	2.52	1.28	1.14	1.03	(0.64)	0.42	1.02	1.04
International Diversified Equities Portfolio.....	--	3.50	2.09	1.59	--	(0.20)	0.37	0.47
Aggressive Growth Portfolio.....	--	--	--	1.09	--	--	--	0.42

</TABLE>

Unaudited

See Notes to Financial Statements

SUNAMERICA SERIES TRUST
SHAREHOLDER INFORMATION

(UNAUDITED)

Supplemental Proxy Information: A Special Meeting of the Shareholders of the Sunamerica Series Trust Fixed Income Portfolio was held on June 3, 1996. The following is a summary of each proposal presented and the total number of shares voted:

<TABLE>
<CAPTION>

PROPOSAL	VOTES IN FAVOR OF	VOTES AGAINST	VOTES ABSTAINED
<S>	<C>	<C>	<C>
1. Proposal to approve, with respect to the Portfolio, the continuation of the Investment Advisory and Management Agreement between SunAmerica Asset Management Corp. ("SunAmerica") and the Trust on behalf of the Portfolio. ..	2,855,767	47,706	155,340
2. Proposal to approve new Subadvisory Agreement between SunAmerica and Federated Investment Counseling ("Federated") pursuant to which Federated will serve as subadviser with respect to the assets of the Portfolio.	2,807,264	82,719	168,849

</TABLE>

PART C
OTHER INFORMATION

Item 24. Financial Statements and Exhibits.

(a) Financial Statements.

Set forth in Part B of Registrant's Statement of Additional Information are the audited financial statements of SunAmerica Series Trust with respect to Registrant's fiscal year ended November 30, 1995 and unaudited financial statements of SunAmerica Series Trust with respect to Registrant's fiscal year ended November 30, 1996. The Financial Highlights are set forth in Part A of the Prospectus under the caption "Financial Highlights." No financial

statements are included in Part C.

All other financial statements, schedules and historical financial information are omitted because the conditions requiring their filing do not exist.

(b) Exhibits.

- (1) Declaration of Trust, as amended. Incorporated herein by reference to Post-Effective Amendment No. 6 to the Registrant's Registration Statement on Form N-1A (File No. 2-85370) filed on February 29, 1996.
- (2) By-Laws. Incorporated herein by reference to Post-Effective Amendment No. 6 to the Registrant's Registration Statement on Form N-1A (File No. 2-85370) filed on February 29, 1996.
- (3) Voting Trust Agreement. Inapplicable.
- (4) Share of Beneficial Interest. Inapplicable.
- (5) (a) Investment Advisory and Management Agreement between Registrant and SunAmerica Asset Management Corp. Incorporated herein by reference to Post-Effective Amendment No. 6 to the Registrant's Registration Statement on Form N-1A (File No. 2-85370) filed on February 29, 1996.
- (5) (b) Subadvisory Agreements. Incorporated herein by reference to Post-Effective Amendment No. 6 to the Registrant's Registration Statement on Form N-1A (File No. 2-85370) filed on February 29, 1996.
- (6) Distribution Agreement. Inapplicable.
- (7) Bonus, Profit Sharing, Pension or Similar Contracts. Inapplicable.
- (8) Custodian Contract. Incorporated herein by reference to Pre-Effective Amendment No. 1 to the Registrant's Registration Statement on Form N-1A (File No. 2-85370) filed on December 4, 1992.
- 247 (9) Fund Participation Agreement between Registrant and Anchor National Life Insurance Company, on behalf of itself and Variable Separate Account. Incorporated herein by reference to Post-Effective Amendment No. 6 to the Registrant's Registration Statement on Form N-1A (File No. 2-85370) filed on February 29, 1996.
- (10) Opinion and Consent of Counsel. Incorporated herein by reference to Pre-Effective Amendment No. 1 to the Registrant's Registration Statement on Form N-1A (File No. 2-85370) filed on December 4, 1992.
- (11) Consent of Independent Accountants.
- (12) Financial Statements Omitted from Item 23. Inapplicable.
- (13) Initial Capitalization Agreement. Inapplicable.
- (14) Model Plan. Inapplicable.
- (15) Rule 12b-1 Plan. Inapplicable.
- (16) Performance Computations. Inapplicable.
- (17) Powers of Attorney. Incorporated herein by reference to Post-Effective Amendment No. 6 to the Registrant's Registration Statement on Form N-1A (File No. 2-85370) filed on February 29, 1996.

Item 25. Persons Controlled by or Under Common Control with Registrant.

Incorporated herein by reference to Registrant's Registration Statement on Form N-1A (File No. 2-85370) filed on November 3, 1992.

Item 26. Number of Holders of Securities.

As of December 13, 1996, the number of record holders of SunAmerica Series Trust was as follows:

<TABLE>

<CAPTION>

Title of Class -----	Number of Record Holders -----
<S> Shares of Beneficial Interest	<C> 3*

</TABLE>

* Held by Variable Separate Account of Anchor National Life Insurance Company, FS Variable Separate Account of First SunAmerica Life Insurance Company and SunAmerica Inc.

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Item 27. Indemnification.

Article VI of the Registrant's By-Laws relating to the indemnification of officers and trustees is quoted below:

ARTICLE VI
INDEMNIFICATION

The Trust shall provide any indemnification required by applicable law and shall indemnify trustees, officers, agents and employees as follows:

(a) the Trust shall indemnify any director or officer of the Trust who was or is a party or is threatened to be made a party of any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than action by or in the right of the Trust) by reason of the fact that such Person is or was such Trustee or officer or an employee or agent of the Trust, or is or was serving at the request of the Trust as a director, officer, employee or agent of another corporation, partnership, joint venture, Trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such Person in connection with such action, suit or proceeding, provided such Person acted in good faith and in a manner such Person reasonably believed to be in or not opposed to the best interests of the Trust, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such Person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the Person did not reasonably believe his or her actions to be in or not opposed to the best interests of the Trust, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such Person's conduct was unlawful.

(b) The Trust shall indemnify any Trustee or officer of the Trust who was or is a part or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Trust to procure a judgment in its favor by reason of the fact that such Person is or was such Trustee or officer or an employee or agent of the Trust, or is or was serving at the request of the Trust as a director, officer, employee or agent of another corporation, partnership, joint venture, Trust or other enterprise, against expenses (including attorneys' fees), actually and reasonably incurred by such Person in connection with the defense or settlement of such action or suit if such Person acted in good faith and in a manner such Person reasonably believed to be in or not opposed to the best interests of the Trust, except that no indemnification shall be made in respect of any claim, issue or matter as to which such Person shall have been adjudged to be liable for negligence or misconduct in the performance of such Person's duty to the Trust unless and only to the extent that the court in which such action or suit was brought, or any other court having jurisdiction in the premises, shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such Person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

(c) To the extent that a Trustee or officer of the Trust has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in subparagraphs (a) or (b) above or in defense of any claim, issue or matter therein, such Person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such Person in connection

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therewith, without the necessity for the determination as to the standard of conduct as provided in subparagraph (d).

(d) Any indemnification under subparagraph (a) or (b) (unless ordered by a

court) shall be made by the Trust only as authorized in the specific case upon a determination that indemnification of the Trustee or officer is proper in view of the standard of conduct set forth in subparagraph (a) or (b). Such determination shall be made (i) by the Board by a majority vote of a quorum consisting of Trustees who were disinterested and not parties to such action, suit or proceedings, or (ii) if such a quorum of disinterested Trustees so directs, by independent legal counsel in a written opinion, and any determination so made shall be conclusive and binding upon all parties.

(e) Expenses incurred in defending a civil or criminal action, writ or proceeding may be paid by the Trust in advance of the final disposition of such action, suit or proceeding, as authorized in the particular case, upon receipt of an undertaking by or on behalf of the Trustee or officer to repay such amount unless it shall ultimately be determined that such Person is entitled to be indemnified by the Trust as authorized herein. Such determination must be made by disinterested Trustees or independent legal counsel.

Prior to any payment being made pursuant to this paragraph, a majority of quorum of disinterested, non-party Trustees of the Trust, or an independent legal counsel in a written opinion, shall determine, based on a review of readily available facts that there is reason to believe that the indemnitee ultimately will be found entitled to indemnification.

(f) Agents and employees of the Trust who are not Trustees or officers of the Trust may be indemnified under the same standards and procedures set forth above, in the discretion of the Board.

(g) Any indemnification pursuant to this Article shall not be deemed exclusive of any other rights to which those indemnified may be entitled and shall continue as to a Person who has ceased to be a Trustee or officer and shall inure to the benefit of the heirs, executors and administrators of such a Person.

(h) Nothing in the Declaration or in these By-Laws shall be deemed to protect any Trustee or officer of the Trust against any liability to the Trust or to its Shareholders to which such Person would otherwise be subject by reason of willful malfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such Person's office.

(i) The Trust shall have power to purchase and maintain insurance on behalf of any Person against any liability asserted against or incurred by such Person, whether or not the Trust would have the power to indemnify such Person against such liability under the provisions of this Article. Nevertheless, insurance will not be purchased or maintained by the Trust if the purchase or maintenance of such insurance would result in the indemnification of any Person in contravention of any rule or regulation and/or interpretation of the Securities and Exchange Commission.

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The Investment Advisory and Management Agreement provides that in absence of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of office on the part of the Investment Adviser (and its officers, directors, agents, employees, controlling persons, shareholders and any other person or entity affiliated with the Investment Adviser to perform or assist in the performance of its obligations under each Agreement) the Investment Adviser shall not be subject to liability to the Trust or to any shareholder of the Trust for any act or omission in the course of, or connected with, rendering services, including without limitation, any error of judgment or mistake or law or for any loss suffered by any of them in connection with the matters to which each Agreement relates, except to the extent specified in Section 36(b) of the Investment Company Act of 1940 concerning loss resulting from a breach of fiduciary duty with respect to the receipt of compensation for services. Certain of the Subadvisory Agreements provide for similar indemnification of the Subadviser by the Investment Adviser.

SunAmerica Inc., the parent of Anchor National Life Insurance Company, provides, without cost to the Fund, indemnification of individual trustees. By individual letter agreement, SunAmerica Inc. indemnifies each trustee to the fullest extent permitted by law against expenses and liabilities (including damages, judgments, settlements, costs, attorney's fees, charges and expenses) actually and reasonably incurred in connection with any action which is the subject of any threatened, asserted, pending or completed action, suit or proceeding, whether civil, criminal, administrative, investigative or otherwise and whether formal or informal to which any trustee was, is or is threatened to be made a party by reason

of facts which include his being or having been a trustee, but only to the extent such expenses and liabilities are not covered by insurance.

Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended, may be permitted to trustees, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is therefore unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a trustee, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such trustee, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

Item 28. Business and other Connections of Investment Adviser.

SunAmerica Asset Management Corp. ("SAAMCo"), the Investment Adviser of the Trust, is primarily in the business of providing investment management, advisory and administrative services. Reference is made to the most recent Form ADV and schedules thereto of SAAMCo on file with the Commission (File No. 801-19813) for a description of the names and employment of the directors and officers of SAAMCo and other required information.

Alliance Capital Management L.P., Goldman Sachs Asset Management, Goldman Sachs Asset Management International, Phoenix Investment Counsel, Inc., Provident Investment Counsel, Inc.,

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Davis Selected Advisers, L.P., Morgan Stanley Asset Management Inc. and Federated Investment Counseling, the Subadvisers of certain of the Portfolios of the Trust, are primarily engaged in the business of rendering investment advisory services. Reference is made to the most recent Form ADV and schedules thereto on file with the Commission for a description of the names and employment of the directors and officers of Alliance Capital Management L.P., Goldman Sachs Asset Management, Goldman Sachs Asset Management International, Phoenix Investment Counsel, Inc., Provident Investment Counsel, Inc., Davis Selected Advisers, L.P. Morgan Stanley Asset Management Inc. and Federated Investment Counseling, and other required information:

<TABLE>
<CAPTION>

	File No.

<S>	<C>
Alliance Capital Management L.P.	801-32361
Goldman Sachs Asset Management	801-16048
Goldman Sachs Asset Management Int'l.	801-38157
Phoenix Investment Counsel, Inc.	801-5995
Provident Investment Counsel, Inc.	801-11303
Davis Selected Advisers, L.P.	801-31648
Morgan Stanley Asset Management Inc.	801-15757
Federated Investment Counseling	801-34611

</TABLE>

Item 29. Principal Underwriters.

There is no Principal Underwriter for the Registrant.

Item 30. Location of Accounts and Records.

State Street Bank and Trust Company, 225 Franklin Street, Boston, Massachusetts 02110, acts as custodian, transfer agent and dividend paying agent. It maintains books, records and accounts pursuant to the instructions of the Trust.

SunAmerica Asset Management Corp., is located at The SunAmerica Center, 733 Third Avenue, New York, New York 10017-3204. Alliance Capital Management L.P. is located at 1345 Avenue of the Americas, New York, New York 10105. Goldman Sachs Asset Management and Goldman Sachs Asset Management International are located at 85 Broad Street, 12th Floor, New York, New York 10005. Morgan Stanley Asset Management Inc., is located at 1221 Avenue of the Americas, 22nd Floor, New York, New York 10020. Phoenix

Investment Counsel, Inc. is located at One American Row, Hartford, Connecticut 06115. Provident Investment Counsel, Inc. is located at 300 No. Lake Avenue, Penthouse Suite, Pasadena, California 91101-4922. Davis Selected Advisers, L.P. is located at 124 East Marcy Street, Sante Fe, New Mexico 87501. Federated Investment Counseling is located at Federated Investors Tower, 1001 Liberty Avenue, Pittsburgh, Pennsylvania 15222-3779. Each of the Investment Adviser and Subadvisers maintain the books, accounts and records required to be maintained pursuant to Section 31(a) of the Investment Company Act of 1940 and the rules promulgated thereunder.

Item 31. Management Services.

None.

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Item 32. Undertakings.

Registrant hereby undertakes to:

- (a) Inapplicable;
- (b) Inapplicable; and
- (c) furnish an investor to whom a prospectus is delivered with a copy of Registrant's latest annual report to shareholders, upon request and without charge.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, and the Investment Company Act of 1940, as amended, Registrant certifies that it meets all of the requirements for effectiveness of the Post-Effective Amendment No. 9 to the Registration Statement pursuant to Rule 485(b) under the Securities Act of 1933, as amended, and has duly caused the Post-Effective Amendment No. 9 to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, and State of New York, on the 27th day of December, 1996.

SUNAMERICA SERIES TRUST

By: /s/ PETER C. SUTTON

Peter C. Sutton
Vice President

Pursuant to the requirements of the Securities Act of 1933, as amended, the Post-Effective Amendment No. 9 to Registrant's Registration Statement has been signed below by the following persons in the capacities and on the dates indicated:

<TABLE>

<S>	<C>	<C>
JAMES K. HUNT *	Trustee, Chairman and President	December 27, 1996
-----	(Principal Executive Officer)	
James K. Hunt		
SCOTT L. ROBINSON *	Senior Vice President, Treasurer	December 27, 1996
-----	and Controller (Principal Financial	
Scott L. Robinson	and Accounting Officer)	
RICHARDS D. BARGER *	Trustee	December 27, 1996

Richards D. Barger		
FRANK L. ELLSWORTH *	Trustee	December 27, 1996

Frank L. Ellsworth		
NORMAN J. METCALFE *	Trustee	December 27, 1996

Norman J. Metcalfe		

</TABLE>

*By: /s/ ROBERT M. ZAKEM

Robert M. Zakem
Attorney-in-Fact

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EXHIBIT INDEX

<TABLE>

EXHIBIT NO. -----	NAME -----	PAGE NO. -----
<S> 11	<C> Consent of Price Waterhouse LLP	<C> _____

</TABLE>

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the use in the Statement of Additional Information constituting part of this Post-Effective Amendment No. 9 to the registration statement on Form N-1A (the "Registration Statement") of our report dated January 16, 1996, relating to the financial statements and financial highlights of SunAmerica Series Trust, which appears in such Statement of Additional Information. We also consent to the reference to us under the heading "General Information -- Independent Accountants" in such Statement of Additional Information and to the references to us under the headings "Financial Highlights" and "Reports and Independent Accountants" in the Prospectus which constitutes part of this Registration Statement.

/s/ Price Waterhouse LLP

PRICE WATERHOUSE LLP
New York, New York
December 23, 1996