

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name SunAmerica Income Funds - SunAmerica GNMA Fund		2 Issuer's employer identification number (EIN) 52-1287484	
3 Name of contact for additional information SunAmerica Fund Services, Inc	4 Telephone No. of contact 1-800-858-8850 ext. 6010	5 Email address of contact www.safunds.com - contact us	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact Harborside Financial Center 3200 Plaza 5		7 City, town, or post office, state, and Zip code of contact Jersey City, NJ 07311-4992	
8 Date of action November 10, 2014		9 Classification and description Common Stock - Regulated Investment Company	
10 CUSIP number See Attached	11 Serial number(s) See Attached	12 Ticker symbol	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **SunAmerica Income Funds - SunAmerica GNMA Fund ("GNMA Fund") merged into the SunAmerica Income Funds - SunAmerica U.S. Government Securities Fund ("U.S. Government Securities Fund") pursuant to which the GNMA Fund transferred all of its assets to the U.S. Government Securities Fund in exchange solely for the assumption of the GNMA Fund's liabilities by the U.S. Government Securities Fund and Class A, Class B and Class C shares of the U.S. Government Securities Fund, which shares were distributed by the GNMA Fund to the holders of its shares in complete liquidation thereof. The reorganization of GNMA Fund into the U.S. Government Securities Fund qualified as a tax-free "reorganization" within the meaning of §368(a) of the Internal Revenue Code of 1986, as amended.**

The closing of the reorganization occurred on November 10, 2014, and the net asset value ("NAV") of each class of shares distributed to the GNMA Fund shareholders was computed as of the close of regular trading on the New York Stock Exchange on November 7, 2014, the business day immediately preceding the closing date.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **As a result of the reorganization, the GNMA Fund shareholders received U.S. Government Securities Fund shares having an aggregate NAV equal to the aggregate NAV of their GNMA Fund shares, valued in accordance with the terms of the agreement and plan of reorganization. The number of U.S. Government Securities Fund shares that were received for each share of the GNMA Fund were as follows: 1.1078 U.S. Government Securities Fund Class A shares for one GNMA Fund Class A share
 1.1106 U.S. Government Securities Fund Class B shares for one GNMA Fund Class B share
 1.1132 U.S. Government Securities Fund Class C shares for one GNMA Fund Class C share**

**Per share, each new U.S. Government Securities Fund share received in the reorganization will have a basis equal to the following percentage of the GNMA Fund shares surrendered: 90.27% GNMA Fund Class A shares
 90.04% GNMA Fund Class B shares
 89.83% GNMA Fund Class C shares**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **The per share basis calculations are based on the respective NAVs of the GNMA Fund and U.S. Government Securities Fund shares as of the close of business on November 7, 2014. These NAVs were determined based on the market value of the underlying securities held by the funds. The NAVs of each class of the GNMA Fund were \$10.6979 Class A, \$10.7276 Class B and \$10.7426 Class C and the NAVs of U.S. Government Securities Fund were \$9.6573 Class A, \$9.6595 Class B and \$9.6499 Class C on November 7, 2014. Thus the exchange ratio for each class of shares was as follows:**

**1.1078 U.S. Government Securities Fund Class A shares for one GNMA Fund Class A share
 1.1106 U.S. Government Securities Fund Class B shares for one GNMA Fund Class B share
 1.1132 U.S. Government Securities Fund Class C shares for one GNMA Fund Class C share**

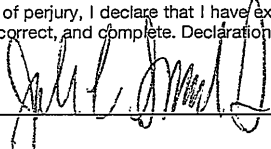
Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶
Internal Revenue Code §368(a), §368(b), §354 and §358.

18 Can any resulting loss be recognized? ▶
There was no gain or loss on the transaction. Accordingly, each shareholder's aggregate NAV in the shares of U.S. Government Securities Fund received in the reorganization will be the same as the aggregate NAV in their shares of GNMA Fund exchanged.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶
The above described reorganization is reportable in tax year 2014.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ▶  Date ▶ 12/9/14
Print your name ▶ John E. Smith Jr. Title ▶ Assistant Treasurer

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

SunAmerica Income Funds - SunAmerica GNMA Fund
Form 8937 Attachment
November 10, 2014

EIN 52-1287484

SunAmerica Income Funds - SunAmerica GNMA Fund

<u>Share Class</u>	<u>Box 10, CUSIP</u>	<u>Box 12 Ticker Symbol</u>
Class A	866918402	GNMAX
Class B	866918865	GNMBX
Class C	866918832	GNMTX