Part I Reporting Issuer

1. Issuer's name: SunAmerica Equity Funds - SunAmerica Value Fund
2. Issuer's employer identification number (EIN): 13-3909499
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: October 28, 2013
9. Classification and description: Common Stock - Regulated Investment Company

Part II Organizational Action

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 Equity Funds - SunAmerica Value Fund ("Value Fund") merged into the SunAmerica Specialty Series - SunAmerica Focused Alpha Large-Cap Fund ("Alpha Large-Cap Fund") pursuant to which the Value Fund transferred all of its assets to the Alpha Large-Cap Fund in exchange solely for the assumption of the Value Fund's liabilities by the Alpha Large-Cap Fund and Class A and Class C shares of the Alpha Large-Cap Fund, which shares were distributed by the Value Fund to the holders of its shares in complete liquidation thereof. The reorganization of the Value Fund into the Alpha Large-Cap Fund qualified as a tax-free "reorganization" within the meaning of §368(a) of the Internal Revenue Code of 1986, as amended.

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 Value Fund shareholders received Alpha Large-Cap Fund shares having an aggregate NAV equal to the aggregate NAV of their Value Fund shares, valued in accordance with the terms of the agreement and plan of reorganization. The number of Alpha Large-Cap Fund shares that were received for each share of Value Fund were as follows:

- 0.6875 Alpha Large-Cap Fund Class A shares for one Value Fund Class A share
- 0.6449 Alpha Large-Cap Fund Class A shares for one Value Fund Class B share
- 0.6492 Alpha Large-Cap Fund Class C shares for one Value Fund Class C share

Per share, each new Alpha Large-Cap Fund share received in the reorganization will have a basis equal to the following percentage of the Value Fund shares surrendered:

- 145.46% Value Fund Class A shares
- 153.41% Value Fund Class B shares
- 156.34% Value 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 Value Fund and Alpha Large-Cap Fund shares as of the close of business on October 25, 2013. These NAVs were determined based on the market value of the underlying securities held by the funds. The NAVs of each class of the Value Fund were $16.7930 Class A, $15.7532 Class B and $15.6883 Class C and the NAVs of Alpha Large-Cap Fund were $24.4264 Class A and $24.1673 Class C on October 25, 2013. Thus the exchange ratio for each class of shares was as follows:

- 0.6875 Alpha Large-Cap Fund Class A shares for one Value Fund Class A share
- 0.6449 Alpha Large-Cap Fund Class A shares for one Value Fund Class B share
- 0.6492 Alpha Large-Cap Fund Class C shares for one Value Fund Class C share

For Paperwork Reduction Act Notice, see the separate Instructions.
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 Alpha Large-Cap Fund received in the reorganization will be the same as the aggregate NAV in their shares of Value 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 2013.

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.

Signature ► Diedre L. Shepherd Date ► 12/3/13

Print your name ► Diedre L. Shepherd Title ► Assistant Treasurer

Paid Preparer Use Only

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<tr>
<th>Print/Type preparer’s name</th>
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Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054
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