

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name SunAmerica Specialty Series - AIG Income Explorer Fund		2 Issuer's employer identification number (EIN) 46-2686341	
3 Name of contact for additional information AIG Fund Services, Inc.	4 Telephone No. of contact 1-800-858-8850 ext. 6010	5 Email address of contact www.aig.com/funds - Contact Us	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact Harborside 5, 185 Hudson Street, Suite 3300		7 City, town, or post office, state, and Zip code of contact Jersey City, NJ 07311	
8 Date of action Various		9 Classification and description Multiple classes of shares issued by a single mutual fund/regulated investment company	
10 CUSIP number See Statement 1	11 Serial number(s) N/A	12 Ticker symbol See Statement 1	13 Account number(s) N/A

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 ▶ The Fund paid monthly cash distributions to common shareholders from January 1, 2016 through October 31, 2016. A portion of these distributions constitute a non-taxable return of capital.

See Statement 1 for additional information

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 ▶ The portion of the distribution that constitutes a non-taxable return of capital will decrease a U. S. taxpayer's basis in the shares of the Fund.

See Statement 1 for per share non-taxable return of capital information

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 calculation of the return of capital is based upon the Fund's current and accumulated earnings and profits as of its fiscal year ended October 31, 2016. Non-taxable return of capital represents the portion of the distribution paid from January 1, 2016 through October 31, 2016 in excess of the Fund's current and accumulated earnings and profits.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC Sections 301(c) and 316(a)

18 Can any resulting loss be recognized? ▶ No

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ None

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 ▶ [Handwritten Signature] Date ▶ APRIL 5, 2017
Print your name ▶ 6262 Kingdon Title ▶ 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.			

Description (Fund Name)	CUSIP	Ticker Symbol	Record Date	Ex-Dividend Date	Payable Date	Part II - Line 14		Part II - Line 15		Total Distribution Per Share
						original Income Dividends	adjusted Income Dividends	Montaxable Distributions	adjusted Income Dividends	
SunAmerica Income Explorer Fund Class A	86704E875 IEAAX		1/26/2016	1/27/2016	1/27/2016	\$ 0.04944000	\$ 0.04836000	\$ 0.00108000	\$ 0.04944000	\$ 0.04944000
SunAmerica Income Explorer Fund Class A	86704E875 IEAAX		2/23/2016	2/24/2016	2/24/2016	0.02255000	0.02206000	0.00049000	0.02255000	0.02255000
SunAmerica Income Explorer Fund Class A	86704E875 IEAAX		3/28/2016	3/29/2016	3/29/2016	0.05337000	0.05220000	0.00117000	0.05337000	0.05337000
SunAmerica Income Explorer Fund Class A	86704E875 IEAAX		4/26/2016	4/27/2016	4/27/2016	0.04257000	0.04164000	0.00093000	0.04257000	0.04257000
SunAmerica Income Explorer Fund Class A	86704E875 IEAAX		5/24/2016	5/25/2016	5/25/2016	0.05392000	0.05274000	0.00118000	0.05392000	0.05392000
SunAmerica Income Explorer Fund Class A	86704E875 IEAAX		6/27/2016	6/28/2016	6/28/2016	0.05550000	0.05429000	0.00121000	0.05550000	0.05550000
SunAmerica Income Explorer Fund Class A	86704E875 IEAAX		7/26/2016	7/27/2016	7/27/2016	0.05738000	0.05613000	0.00125000	0.05738000	0.05738000
SunAmerica Income Explorer Fund Class A	86704E875 IEAAX		8/23/2016	8/24/2016	8/24/2016	0.05245000	0.05130000	0.00115000	0.05245000	0.05245000
SunAmerica Income Explorer Fund Class A	86704E875 IEAAX		9/27/2016	9/28/2016	9/28/2016	0.05555000	0.05434000	0.00121000	0.05555000	0.05555000
SunAmerica Income Explorer Fund Class A	86704E875 IEAAX		10/25/2016	10/26/2016	10/26/2016	0.05869000	0.05741000	0.00128000	0.05869000	0.05869000
TOTALS						\$ 0.50142000	\$ 0.49047000	\$ 0.01095000	\$ 0.50142000	\$ 0.50142000
SunAmerica Income Explorer Fund Class C	86704E867 IEACX		1/26/2016	1/27/2016	1/27/2016	0.03934000	0.03848000	\$ 0.00086000	0.03934000	0.03934000
SunAmerica Income Explorer Fund Class C	86704E867 IEACX		2/23/2016	2/24/2016	2/24/2016	0.01600000	0.01565000	0.00035000	0.01600000	0.01600000
SunAmerica Income Explorer Fund Class C	86704E867 IEACX		3/28/2016	3/29/2016	3/29/2016	0.04515000	0.04416000	0.00099000	0.04515000	0.04515000
SunAmerica Income Explorer Fund Class C	86704E867 IEACX		4/26/2016	4/27/2016	4/27/2016	0.03559000	0.03481000	0.00078000	0.03559000	0.03559000
SunAmerica Income Explorer Fund Class C	86704E867 IEACX		5/24/2016	5/25/2016	5/25/2016	0.04704000	0.04601000	0.00103000	0.04704000	0.04704000
SunAmerica Income Explorer Fund Class C	86704E867 IEACX		6/27/2016	6/28/2016	6/28/2016	0.04731000	0.04628000	0.00103000	0.04731000	0.04731000
SunAmerica Income Explorer Fund Class C	86704E867 IEACX		7/26/2016	7/27/2016	7/27/2016	0.05002000	0.04893000	0.00109000	0.05002000	0.05002000
SunAmerica Income Explorer Fund Class C	86704E867 IEACX		8/23/2016	8/24/2016	8/24/2016	0.04521000	0.04422000	0.00099000	0.04521000	0.04521000
SunAmerica Income Explorer Fund Class C	86704E867 IEACX		9/27/2016	9/28/2016	9/28/2016	0.04679000	0.04577000	0.00102000	0.04679000	0.04679000
SunAmerica Income Explorer Fund Class C	86704E867 IEACX		10/25/2016	10/26/2016	10/26/2016	0.05188000	0.05075000	0.00113000	0.05188000	0.05188000
TOTALS						\$ 0.42433000	\$ 0.41506000	\$ 0.00927000	\$ 0.42433000	\$ 0.42433000
SunAmerica Income Explorer Fund Class W	86704E859 IEAWX		1/26/2016	1/27/2016	1/27/2016	0.05248000	0.05133000	\$ 0.00115000	0.05248000	0.05248000
SunAmerica Income Explorer Fund Class W	86704E859 IEAWX		2/23/2016	2/24/2016	2/24/2016	0.02458000	0.02404000	0.00054000	0.02458000	0.02458000
SunAmerica Income Explorer Fund Class W	86704E859 IEAWX		3/28/2016	3/29/2016	3/29/2016	0.05609000	0.05487000	0.00122000	0.05609000	0.05609000
SunAmerica Income Explorer Fund Class W	86704E859 IEAWX		4/26/2016	4/27/2016	4/27/2016	0.04471000	0.04373000	0.00098000	0.04471000	0.04471000
SunAmerica Income Explorer Fund Class W	86704E859 IEAWX		5/24/2016	5/25/2016	5/25/2016	0.05601000	0.05479000	0.00122000	0.05601000	0.05601000
SunAmerica Income Explorer Fund Class W	86704E859 IEAWX		6/27/2016	6/28/2016	6/28/2016	0.05595000	0.05473000	0.00122000	0.05595000	0.05595000
SunAmerica Income Explorer Fund Class W	86704E859 IEAWX		7/26/2016	7/27/2016	7/27/2016	0.05971000	0.05841000	0.00130000	0.05971000	0.05971000
SunAmerica Income Explorer Fund Class W	86704E859 IEAWX		8/23/2016	8/24/2016	8/24/2016	0.05456000	0.05337000	0.00119000	0.05456000	0.05456000
SunAmerica Income Explorer Fund Class W	86704E859 IEAWX		9/27/2016	9/28/2016	9/28/2016	0.05850000	0.05722000	0.00128000	0.05850000	0.05850000
SunAmerica Income Explorer Fund Class W	86704E859 IEAWX		10/25/2016	10/26/2016	10/26/2016	0.06140000	0.06006000	0.00134000	0.06140000	0.06140000
TOTALS						\$ 0.52399000	\$ 0.51255000	\$ 0.01144000	\$ 0.52399000	\$ 0.52399000